

THE CANADIAN

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FINANCE AND INSURANCE REVIEW

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Incorporated by Act of Parliament.  
(Capital Authorized \$16,000,000.00)  
**Capital (all paid-up) \$ 15,975,220 00**  
**Rest..... 16,000,000.00**  
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**Reserve Fund..... 4,600,000**

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CAPITAL PAID UP.....	\$ 4,700,000
RESERVE FUND.....	5,700,000
TOTAL ASSETS.....	70,000,000

**C. A. BOGERT, General Manager.**

THIS BANK OFFERS

Corporations, Business Houses & Municipalities unsurpassed Banking Facilities,  
Branches Agents and Correspondents all over the world.  
Collections promptly made & remitted.

**HEAD OFFICE, - - TORONTO, ONTARIO.**

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LONDON, Eng.

NEW YORK,

MEXICO CITY

The Bank is s  
tion of bills, for  
exchange, draft  
Travellers' Ch  
Letters of Credit  
payable in all p

**Bank**

Head Offi

Capital..

Rest.....

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W. G. GOO

JOSEPH H

Wm. H. Beatty

Robert Reford

Hon. C. S. Hyn

William Stone

THOMAS

T. A. BI

ONTARIO

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Barrie

Berlin

Bradford

Brantford

Brockville

Burford

Cardinal

Cobourg

Colborne

Coldwater

Collingwood

Copper Cliff

Creemore

Dorchester

Elmvale

Galt

Gauanogue

Hastings

Havelock

Keene

Kingston

London(4 office

Lyndhurst

Millbrook

Milton

Newmarket

Norwood

Oakville

Ottawa

London, I

Midland Ba

New Yor

Chicago—

BANKS.

**Bank**  
 Establishment 1855.  
 TREASURY  
 \$4,000,000  
 4,600,000

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 St. Andrew's,  
 St. West Br.,  
 St. George's,  
 St. David's,  
 St. Nicholas,  
 St. Paul Br.,  
 St. James,  
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 St. Nicholas,  
 St. Paul Br.,  
 St. James,  
 St. George's,  
 St. Andrew's,  
 St. Nicholas,  
 St. Paul Br.,  
 St. James,

THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

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

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 payable in all parts of the world.

THE

**Bank of Toronto**

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

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Braintree	Porcupine	Cartwright
Brockville	Port Hope	Pilot Mound
Burford	Preston	Portage la Prairie
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THE CHARTERED BANKS.

ESTABLISHED 1865.

**Union Bank of Canada**

Head Office, QUEBEC

Paid-up Capital, ..... \$4,951,000  
 Reserve and Undivided  
 Profits ..... 3,500,000  
 Total Assets (over).... 58,000,000

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

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ESTABLISHED 1874.

Capital Paid-up, ..... \$3,500,000  
 Rest and Undivided  
 Profits ..... 4,118,167  
 Total Assets Over ..... 46,000,000

The Bank transacts every description  
 of banking business and gives the most  
 careful attention to any banking or fin-  
 ancial matters entrusted to it.

**Traders Bank of Can**

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

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 J. A. M. ALLEY ..... Secretary  
 P. SHERRIS ..... Inspector  
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 Bridgeburg,  
 Brownsville,  
 Bruce Mines,  
 Burgessville,  
 Burlington,  
 Cargill,  
 Chapleau,  
 Clifford,  
 Collingwood,  
 Drayton,  
 Dryden,  
 Durham,  
 Dutton,  
 Elmira,  
 Elora,  
 Embro,  
 Embrun,  
 Ferguson,  
 Fort William,  
 Glencoe,  
 Grand Valley,  
 Guelph,  
 Haileybury,  
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 Ingersoll,  
 Kenora,  
 Kincardine,  
 Lakefield,  
 Lakeside,  
 Leamington,  
 Lion's Head,  
 Lynden,  
 Massey,  
 Matheson,  
 Mount Elgin,  
 Mount Forest,

Newcastle,  
 North Bay,  
 Norwich,  
 Orillia,  
 Ottawa,  
 Otterville,  
 Owen Sound,  
 Paisley,  
 Porcupine,  
 Port Hope,  
 Prescott,  
 Putnam,  
 Ridgetown,  
 Ripley,  
 Rockwood,  
 Rodney,  
 St. Catharines,  
 St. Mary's,  
 Sarnia,  
 Sault Ste. Marie,  
 Schomberg,  
 Spencerville,  
 Springfield,  
 Steelton,  
 Stoney Creek,  
 Stratroy,  
 Sturgeon Falls,  
 Sudbury,  
 Tavistock,  
 Thamesford,  
 Tilsonburg,  
 Toronto Br'ches  
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 Danforth Ave.  
 Gerrard & Jones  
 Gerrard & Main  
 King & Spadina  
 Queen and  
 Broadview,  
 Yonge and  
 Colborne,  
 Yonge & Bloor  
 Yonge and  
 Richmond,  
 Tottenham,  
 Tweed,  
 Vars,  
 Wardsville.

Warsaw,  
 Waterdown,  
 Webbwood,  
 W. Ft. William  
 Windsor,  
 Winona,  
 Woodstock,  
 Wroxeter,

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 Calgary,  
 Camrose,  
 Castor,  
 Didsbury,  
 Durmheller,  
 Edmonton,  
 Erskine,  
 Gadsby,  
 Gleichen,  
 Halkirk,  
 Horden,  
 Morrill,  
 Munson,  
 Red Willow,  
 Stettler,

SASKAT'WAN:  
 Forget,  
 Regina,  
 Rosetown,  
 Saskatoon,  
 Zealandia,

MANITOBA:  
 Winnipeg.

B. COLUMBIA:  
 Fort George,  
 Stewart,  
 Vancouver,

QUEBEC:  
 Montreal.

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

THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.

Capital Paid-up . . . . . \$7,500,000  
Reserve & Undivided Profits. \$8,820,000  
Total Assets. . . . . \$114,000,000

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James Redmond W. H. Thorne  
F. W. Thompson Hugh Paton  
T. J. Drummond Wm. Robertson

E. L. PEASE, GEN. MANAGER

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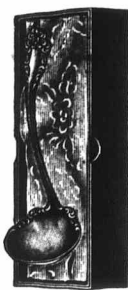
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### COMMERCIAL SUMMARY.

—During last year one aviator was killed for every 62,000 miles flown.

—A sub-branch of the Bank of British North America has been opened at Boucherville, P.Q.

—In 1911 Germany imported nearly 1,400 motor cars, of which France supplied the largest number. Thus trade rises superior to international prejudices.

—In May the mines of the Rand produced 779,662 fine ounces of gold, compared with 685,951 ounces in May, 1911, and 634,170 ounces in 1910. The output for May, while not as large as that of March, exceeded that of any other month this year. The outturn was valued at £3,311,794.

—American tobacco is said to be backed by \$112,000,000 of assets, in addition to trademarks and good-will. As one large holder puts it, deduct \$32,000,000 of preferred stock and \$80,000,000 is left in assets for the \$40,000,000 capital.

—The Turkish Government is placing Treasury bills in London, Eng., on a 7 per cent basis. In influential quarters it is hoped and believed that such expensive borrowing indicates that the end of the Turco-Italian war is in sight.

—Total bank exchanges last week at all leading cities in the United States aggregate \$2,961,474,043, an increase of 8.0 per cent as compared with the same week last year and of 9.2 per cent as compared with the corresponding week in 1910.

—Our civic father should not forget to note as a precedent that the Fiji Government have taken up the question of the establishment of a system of co-operative banks with a view to affording financial assistance to Indian settlers in the Colony.

—Stockholders of the Standard Oil Company of California will hold a special meeting on July 30 to authorize an increase in capital stock from \$25,000,000 to \$50,000,000. Subscriptions at par will be accepted from stockholders for the new issue.

—Mrs. Walter Russell Hall, of Sydney, N.S.W., a widow, whose husband amassed a great fortune by gold mining, has given \$5,000,000 to be held in trust, the income to be devoted to the relief in Australia of poverty and the advancement of education and religion.

—The gold output of New Zealand in May amounted to 49,615 ozs., valued at £191,620, as compared with 62,688 ozs., valued at £249,550. The output of silver was 173,463 ozs., valued at £18,033, as compared with 163,034 ozs., valued at £16,444 in May, 1911.

—Attention is being directed in England to the statement that two hundred and sixty automobiles of Canadian manufacture were shipped to Australia on May 26th. This is said to have been the largest shipment of cars ever sent out of the Dominion on a single vessel.

—The Illinois Central Railroad has just announced the sale of \$15,000,000 4½ per cent two-year notes to Kuhn, Loeb and Company. It is reported that the notes were purchased by the bankers on about a 5 per cent basis, but direct information on this point was not obtainable.

—At the Congress of Chambers of Commerce, London, Eng. Colonel Ponton, Canada, carried a motion urging the codification of all British mercantile laws. It was also resolved that the Imperial Government be invited to negotiate with the Dominions for a uniform company law.

—Advices from Boston tell of the consolidation of the leading gold mines of Cripple Creek with a capital of from \$30,000,000 to \$35,000,000. The El Paso property will form the nucleus of the merger. This will mean the control of 20 per cent of the gold output of North America.

—The Metal Shingle and Siding Company, Limited, Preston, Ont., an ally of the U.S. Metal Products Company, has been incorporated under the Canadian Companies' Act with \$1,500,000 authorized capital stock in \$100 shares, consisting of \$500,000 7 per cent cumulative preferred and \$1,000,000 common.

—Although the total of 53,000 tons of new shipping launched from the Clyde (Scotland) shipbuilding yards during May makes somewhat poor showing, in comparison with the 93,000 tons launched in the corresponding month of last year, it still constitutes a high average for the fifth month of the year.

—At the regular meeting of the Board of Directors of The Royal Bank of Canada, held Friday last, Mr. A. J. Brown, K.C., was elected a Director to fill the vacancy caused by the death of the late Mr. F. W. Thompson. Mr. Brown is a senior member of the legal firm of Brown, Montgomery and McMichael.

—An election will be held June 24 at Brantford, Ont., to vote on the question of purchasing \$125,000 bonds of the Lake Erie and Northern Railway, by which the city will secure a new line to Port Dover and Galt. It is announced that an election will be held shortly to vote on the question of issuing \$115,000 hydro-electric debentures.

—Two steamships burning oil exclusively were put into service between New York and Boston last week. They belong to the Metropolitan Line, and are named the Massachusetts and the Bunker Hill, and it is expected that they will do the trip between the two ports at an average of 26 miles per hour, reducing the passage to about 15 hours.

—Some one in authority has given out the report that the National Transcontinental R.R. from Moncton to Quebec is now ready to be taken over from the contractors, as is also that section from Quebec westerly for 350 miles. It is definitely stated that very satisfactory progress is being made in the construction work all along the eastern lines.

—T. R. Arkell, Professor of Animal Husbandry, has been sent to Alberta and Saskatchewan as Government sheep expert by the Department of Agriculture. He will advise the wool-growers regarding the handling of their present season's clip and make preliminary arrangements for the undertaking of an experimental shipment of Canadian wool to Great Britain in 1913.

—Local representatives in New England have announced that the work of constructing the proposed G.T.R. line into Boston will be pushed ahead with all possible speed now that Governor Foss has signed the Southern New England Railway Bill and all legal preliminaries had been satisfied. The actual route has not yet been fully located, but preliminary surveys are completed.

—After July 15th next gramophones must be classified as musical instruments by all railway companies in Canada, and carried at second-class rates. Hitherto they have been carried only at first-class rates. An order of the Railway Commission, issued June 12, declares that gramophones are musical instruments and must come under the lower rates quoted in railway tolls for this class of goods.

—On the next sailing from New Zealand for London of the New Zealand Shipping Co.'s boat Rimutaka, there will be sent to Monte Video a consignment of 2,000 cases of apples. It has been officially stated that orders for 20,000 cases for the Argentine have already been received. This is a new outlet for New Zealand produce. It is a cold weather voyage, all that is required is good ventilation.

—At the annual meeting of the Dominion Express Co., June 13, the usual dividends were declared and satisfactory reports presented. The following were re-elected directors:—Sir Thomas G. Shaughnessy, R. B. Angus, Charles Hosmer, R. Paton McLea and W. S. Stout. At a subsequent meeting of the directors, Mr. W. S. Stout was re-elected president and Mr. R. Paton McLea vice-president.

—The French Chamber of Deputies has passed a Bill admitting wheat free on condition that an equivalent weight of flour is exported from France by the importer within three months, or an equivalent weight of biscuits within four months. The high price of wheat and its scarcity have been causing considerable apprehension in France, and it is believed that this action will temporarily relieve the market.

—Tremendous year. Nine once, the mountains the Rockies, and the export street at Lachine and big docks at

—The following Eng., by the Power Commission in California has already the contract available gas cubic feet per

—The Niagara Public Service bonds (included by the issued), or, a stock instead proposed company, construction out of 1912.

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—There was obtained by worked to the De ninety fatal were recorded during April, 121 non-fatal that forty-two May, 1912, the in the same

—An analysis of States into ty-eight out ed to the sw Dominion. O during May of the others an average of gate wealth twenty-five m largely repres

—According of the diamond 500,000, represents thus exceeding when the total was \$42,500 fourth of the



—Tremendous outlays are projected by the C.P.R. this year. Nineteen million dollars are going into equipment at once, the main line is to be double-tracked from Winnipeg to the Rockies, a new terminal depot is to be built at Quebec, and the expensive work around the Viger Station, the Windsor Street annex to the depot, the doubling of the big bridge at Lachine are to be rushed to completion, as are also the big docks at Vancouver.

—The following cable despatch has been sent to London, Eng., by the Canadian Western Natural Gas Light, Heat and Power Company: "Fifty miles main pipeline and nine miles main in Calgary already constructed." The London management was also advised by mail that nearly all the pipeline has already been despatched by the manufacturers, and that the contractors are doing splendid work. The company's available gas supply from its own wells is now 119 750,000 cubic feet per day.

—The Niagara Falls Power Company has applied to the Public Service Commission for authority to issue \$3,567,000 bonds (including the remaining \$335,000 of \$1,021,000 authorized by the Commission on February 18, 1910, but not yet issued), or, at the option of the company, to issue \$3,567,000 stock instead of bonds. The proceeds are to be used for proposed construction by the Canadian-Niagara Power Company, construction now under way, and to capitalize expenditures out of earnings between January 1, 1909, and April 1, 1912.

—All the Nova Scotian vessels of the Bank fleet are home from the spring trip, and have been very successful, the total catch being 50,199 quintals. The number of vessels engaged was 61, which will give an average of 823 quintals per schooner, is a high average, probably higher than for any previous spring season. Prices do not rule as high as at this time last year, but are still high enough to pay handsomely. Some cargoes have been sold at \$5 per quintal, but the price has not been firmly set, as the market values in the West Indies are still uncertain.

—There was an increase in the number of accidents sustained by workmen in the course of their employment reported to the Department of Labour during May. Altogether, ninety fatal accidents and 241 resulting in serious injuries were recorded as against sixty-two fatal and 227 non-fatal during April, and a still smaller number, fifty-two fatal and 121 non-fatal during May a year ago. These figures show that forty-two more industrial accidents were reported in May, 1912, than in the preceding month and 158 more than in the same month of the preceding year.

—An analysis of the figures of immigration from the United States into Canada for last month shows that about thirty-eight out of the forty-eight States of the Union contributed to the swelling tide of American citizens pouring into the Dominion. Of the 21,494 arrivals from across the border during May over 13,000 took up homesteads, while hundreds of the others purchased land outright. Each arrival brought an average of over \$1,000, either in cash or effects, the aggregate wealth actually represented being estimated at over twenty-five million dollars. The border States were most largely represented.

—According to United States Customs reports the value of the diamonds imported in the last nine months was \$30,500,000, representing a total of \$41,000,000 for the whole year, thus exceeding the record of any earlier year, except 1910, when the total was nearly \$48,000,000, and 1907 when the total was \$42,500,000. Uncut diamonds amount to about one-fourth of the grand total. Cut diamonds are chiefly drawn

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from Europe, though the product in most cases of the African mines. Of the \$7,500,000 of uncut diamonds imported to the State, \$5,000,000 worth was from the United Kingdom, and \$1,000,000 from Belgium.

—The success which attended the sale of New York city bonds is lending encouragement to others, it is understood that the Brooklyn Rapid Transit Company in financing its subway building operations will authorize an issue through a new company which it will organize and control, of about \$100,000,000 in bonds. Of these bonds, \$60,000,000, it is understood, will be used to secure the issue of \$60,000,000 of six year 5 per cent notes which it is proposed to sell. It is probable that holders of these notes will have the privilege of exchanging them for the bonds which will be lodged as collateral security for the notes.

—The British Engineering and Mining Journal has been investigating the curious deposits of recently discovered potash in California. The facts as set out point to these deposits becoming of possibly great commercial value. They are unlike any potash hitherto discovered, inasmuch as, instead of lying in beds, they are in the form of a solution under a strata of soda crystals. In the absence of railway transport it is thought that the solution could be advantageously piped to tide-water and there treated. But it is also stated that the owners of the deposits are prepared to build a railway themselves, and if this is done, there would appear little doubt that a considerable potash industry in California will be initiated, which will make the United States independent of Germany.

—A \$7,000,000 corporation, known as the Canadian United Lumber Corporation, has been formed by British capital. It will operate sawmills in British Columbia and lumber yards on the prairies. The company takes over the Pitt River Lumber Co., the Monarch Lumber Co., at Savona, the Sovereign Lumber Co., at Sicamous, and the McBryan Lumber Co., at Shuswap. These companies own 42 lumber yards on the prairies. It will erect two large saw mills on the west coast of Vancouver Island, with the object of engaging in the export trade following the opening of the Panama Canal. The total timber limits owned by the company aggregate 200 square miles. The head office will be in Vancouver, with a sub-office in Calgary. It is one of the largest sawmill flotations ever subscribed for by the British investor. Canadian and American capital is also interested.

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Investments under Canadian		Trustees, Over . . . . .	7,000,000
Branch . . . . .	16,000,000	Annual Revenue . . . . .	7,600,000
Deposited with Canadian Gov.		Bonus Declared . . . . .	40,850,000
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 THE NEW PAID-FOR POLICIES,  
 THE INCOME BOTH FROM PREMIUMS AND INTEREST,  
 were all the Greatest in the Company's history of 65 years.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 21, 1912.

### MR. M. S. FOLEY IS CALLED AWAY.

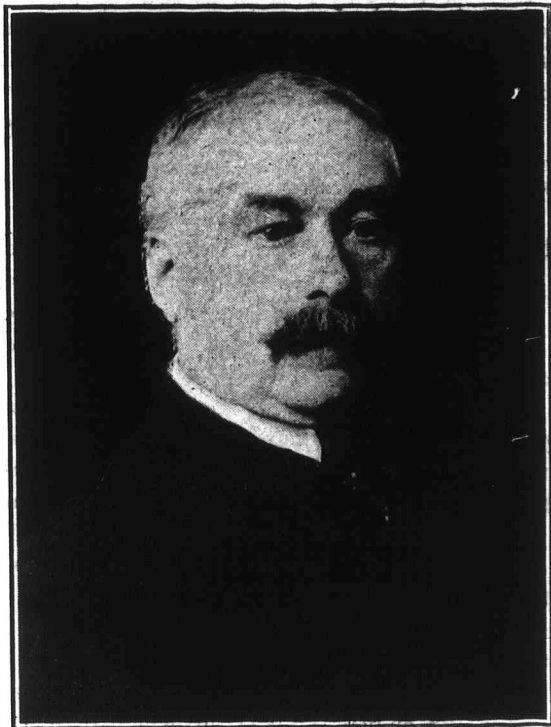
The wonderful providence which disposes of all things and all men according to the dictates of Eternal Wisdom, has called away the master from our head! Words cannot express what the removal of the founder, owner and editor of the "Journal of Commerce" means to his associates. The well-stored learning, the ripe experience, the steady, unflagging courtesy, the firm yet pliant management, which has gone to the making of this Journal, may be guessed at from outside. From its foundation, Mr. M. S. Foley had ideals for his paper, which its friends have seen him tenacious in rigidly endeavouring to write into actual being. Canadian commerce, and finance possessed his soul. He believed that the years as they unfolded the future would exhibit the powers of the Dominion as a trade-maker, as a field for investment, as a source of wealth and prosperity greater than the world had ever seen heretofore. He did not believe that this development would depend upon politics. In politics he was al-

ways quietly independent. Canada's interests must be guarded ever, no matter what the political cost or, let us add, the financial loss to himself or his enterprise. This Journal was the first, we believe to see that there was some danger to our national dignity in the reciprocal trade proposals of Hon. Mr. Fielding last year. He was always on the look out for what would benefit, or what might injure the fair prospect of the Dominion. But his opposition was always that of the cultured experienced gentleman, who did not believe that professional duty required the laying aside of dignity. As our readers will remember, he could yield a sharp pointed pen at need. No one could do more trenchant work when he felt called upon to do so. Irony, sarcasm, pointed allusions tipped with apt quotations, were all weapons of his armoury. The wonder was that one so well equipped with such a wealth of ability, made so little use of these attributes. The secret probably was, that he disliked more than most men to wound, or to rankle a wound already existing. He had a keen discernment of the news value of intelligence, and of what the busy readers of such a Journal as his ought to be saved from being troubled with. If "three-quarters of a journalist's make-up is the knowledge of what should be left out," he had indeed the primary grace

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of the profession to a nicety. Learning, discretion, courtesy, ability, readers of the "Journal of Commerce" have been accustomed to receive under his management. They, with us, will lament that his hand has been removed from the control of the powerful organ he has established.



His associates have numbered some of the most perfectly furnished of Canadian authorities upon the subjects to which this journal is consecrated. For ten years, up to the very time of his death, Sir Francis Hincks was his associate editor. A well-known banking authority, a trained commercial lawyer of high standing at the bar, competent journalists—some of them owning their own journals now—as well as writers from the ranks of other learned professions have served under him, to build up the reputation of the "Journal of Commerce," and all conceived the greatest respect for his straightforward ability. It was impossible not to like his happy, infallibly courteous disposition. As a companion, he was inimitable. He had a marvellous memory, and never failed to supply a quotation from the great authors when occasion demanded it. Many a time his precision corrected a wrong quantity or word, and he was the natural arbiter in such matters to a wide circle of acquaintances. Full of the joy of life, he added to the pleasure of any society where he was to be found. Some of his dearest friends were made in the course of journeys to the mother land, or on tours through noted cities and resorts in Europe or elsewhere. He was also an excellent and correct musician, being a master of the violin, and delighted in gathering a select circle of friends about him for musical evenings when classical masterpieces only were attempted by his fellow artists and himself. It was characteristic of the man that all was to be of the best, and that each contributor should perform in a manner, not simply his best, but perfect. Mr. Foley was better posted than most men in the

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classics of the language, his own good taste had been his sole guide through the realm of literature, but he started in life with a warm heart, a rigid rectitude, and a native modesty which alone would have carried far through life.

Take him all in all, we shall be unlikely "to see his like again," though the inspiration of his influence will, it is trusted not fail to preserve and animate the "Journal of Commerce" to do the work he planned it to do.

We call the following additional particulars respecting him from a generous notice which appeared in the Montreal "Gazette" on the morning after his death on June 17:—

"As far back as the years before Confederation the late Mr. Foley was a journalist in old Quebec, which he left for the position of confidential secretary to the Hon. Wm. Dougall, commissioner of Crown Lands. After eleven years' tenure of that office he came to Montreal as founder and editor of the "Journal of Commerce." He had the faculty of associating influential men with his undertakings, and among other well known in the world of commerce, who occupied somewhat similar positions, was Sir Francis Hincks, associate editor for the ten years anterior to his death. Mr. Foley wielded an able, caustic pen, and his contributions to financial and commercial journalism always attracted attention.

He had been ailing for some time past, though always presenting a smiling face to his associates. For the past few months he has been confined to his house, and last Monday, surrounded by his family, he peacefully passed away.

Mr. Foley married in 1865 Miss Ellen Leonard, of Oshana, and in 1874 Miss Margaret Anne Jane Macdougall, who survives him. He is also survived by six children: Mrs. Louis Lacoste, Mr. E. W. Foley, P. N. Foley (present manager of the "Journal of Commerce"), Miss M. A. Foley, Mr. A. M. S. Foley, all of Montreal, and Mrs. H. E. Wilkins, of Detroit. Three brothers, Mr. Wm. C. Foley, president of the Foley and Williams Manufacturing Co., of Chicago; Mr. D. F. Foley, of this city; Mr. Henry Foley, of Hamilton, Ont.; and three sisters, Mrs. Margaret Savage of Odell, Ill.; Mrs. C. Costello, Westover, Ont., and Mrs. P. Gavin, of Frelton, Ont., lament his loss, as do a wide circle of friends in this city and elsewhere."

The funeral took place yesterday from his late residence, 45 Belmont Park.

## THE DECLINE IN CONSOLS.

At a recent banquet in London, attended by representative British bankers, the Prime Minister was led to talk upon the always interesting subject, the decline in the price of Consols. There was little that is new to be said, or indeed anything which would sound unfamiliar to readers of the "Journal of Commerce." But Hon. Mr. Asquith has the great gift of simplification, and in this case that attribute invests his address with peculiar interest. The application of the last part of his speech to the whole subject will not escape those interested in national investment stocks. These are especially interesting in the face of the late reduction in the German discount rate:—

"I am dealing particularly just for a moment with the topic to which the chairman in very courteous and considerate terms invited my attention—namely, the fall in the market value of what are called gilt-edged securities, and in particular of our premier security—Consols. Gentlemen, I will be very careful not to trespass in this somewhat delicate matter upon controversial ground, but I will venture in connection with that topic, as the chairman has opened it, to make three observations: In the first place, as no one knows better than you, there has been an enormous increase during the last 20 years in the area which has legally opened and which is taken advantage of by trustees for the investment of funds. That area is now estimated to amount to something very nearly approaching two thousand million sterling. In the next place, we cannot ignore—unfairly and foolishly ignore—the demand for a higher yield in rate of interest which always accompanies an era of trade activity, particularly when it is the case, as it is the case now, that we are witnessing every year the opening up of new fields in all parts of the world, both for investment and for exploitation. I am going to a perhaps still more complicated aspect of the subject, one which, since the chairman has challenged me, is one from which I must not shrink; and I ask you to observe the fall in the value of Government securities which has taken place, and markedly taken place, during the series of years when Parliament has made provision, at a far greater rate than ever known before, for the reduction and extinction of our capital liabilities. I am not going to trouble you with many figures, but I am just going to quote one or two. During the six years March 31st, 1906, to March 31st of the present year, the aggregate gross liabilities of the State in this country were reduced, in round numbers, from 789 millions to 725 millions, or by 64 millions sterling—in other words, at an average rate of 10 1-2 millions a year. I agree entirely with what the chairman has said as to the desirability of making provision in time of peace for the application of our sinking fund for the reduction of our capital liabilities, and a consequent increase in the possible margin of credit, if and when a time should come when we are again obliged to borrow. But in that period—a period of six years—we have reduced the gross liabilities at the rate of 10 1-2 millions a year, and I think we can say, without undue arrogance or self-complacency, that our position and our action

compare very favourably with that of any other European State. (Hear, hear.)

What has happened elsewhere during, roughly, the same period—I say roughly because I do not think the complete figures are available beyond the completed year 1910—the debts of France and Italy have been reduced respectively by 17 millions and eight millions, while that of Germany has been increased by 83 millions and that of Austria by 112 millions. I do not think, therefore—I will not enter into any controversial topics—but I do not think, if we are compared with any other country, we have any reason to feel ashamed. I am not in the least urging that as a reason for slackening or relaxing our efforts, for I am one of those who hold, and I think showed I held, when I was Chancellor of the Exchequer, that the reduction and redemption of debt in time of peace was one of the first duties incumbent upon a Government. (Cheers.)"

It is not difficult to believe that Germany is beginning to fear a very serious drop in the value of its national securities. It is quite an event for the Imperial Bank of Germany to lower its rate of discount. For nine months it has been at 5 per cent, the financial world understanding thoroughly well that Berlin really required to attract gold, owing to its immense expenditures on naval and military accounts, and also in part to the withdrawal of French funds from the country. The German Bank rate has stood at 5 per cent since September 18, 1911, on which date it was advanced from 4 per cent, the rate for the preceding seven months. Since the establishment of the 5 per cent rate by the Imperial Bank of Germany last fall the Bank of France has reduced its rate from 3 1-2 to 3 per cent on May 16 of this year, and the Bank of England has lowered its rate from 4 per cent to 3 1-2 per cent on February 8 and to 3 per cent on May 9. It is understood that the reduction now ordered in Berlin is not by any means indicative of easier money conditions, but probably results from a feeling that the maintenance of the 5 per cent rate would be a confession of weakness in view of the lowering of rates by the other two great banks named. Four per cent is a low rate for the German Bank, and among the reasons given in friendly quarters why money ordinarily rules higher in Berlin than in London and Paris is that the bankers of Eastern Europe are accustomed to draw heavily on Germany. A 4 per cent rate is a confession of need at the present juncture, quite excusable under the circumstances, but nevertheless reflecting greatly more seriously upon the condition of the national credit than does the present quotation of Consols upon England's standing.

—Montreal's civic debt is now \$55,000,000, but another four or five millions will shortly be added as the result of contemplated public works. The civic revenue increased by one million dollars last year.

—Final announcement is made that a syndicate headed by Sir William Mackenzie has contracted to purchase 75 per cent or more of the \$406,200 stock of the London, Ont., Electric at \$50 per share (par \$100).

## KEEP CANA

It is hard papers had f Chihuahua, M bankers that this Dominio any such assu was the least the contrary, reasons for k of every sort Canadian cas many public ciers. But therefore, th country have fact, it is no Canadian inv banks.

The reason in the followi tentation:—"A recently repo erel Orozco h of the Feder The report h the other har General Huez Torreon and discussing su has passed a million dollar tion. In tr General Oroz national oblig ment declare bonds. Sen introduced a lo lations Comm the statemen Mexico origin States. Se interests furri tion in the ir the duty on r ed, were seek

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## KEEP CANADA OUT OF MEXICAN TANGLE!

It is hard to say what authority the Mexican newspapers had for their statement that the Province of Chihuahua, Mexico, had an assurance from Canadian bankers that a loan could be floated for that section in this Dominion. We find it difficult to believe that any such assurance had ever been given, or that there was the least authority for any such statement. On the contrary, Canadian banks have some of the best of reasons for keeping well away from Mexican business of every sort. It is true that a considerable sum of Canadian cash has found its way into Mexico, and that many public utilities have an interest for our financiers. But we do not incline to the opinion that therefore, the internal or national quarrels of the country have the least interest for our bankers. In fact, it is now considered to be unnecessary to follow Canadian investments to Mexico with branches of our banks.

The reasons for our concern are found summed up in the following quotation, which is worthy of some attention:—"Advices received by the State Department recently reported that the Mexican rebels under General Orozco had met with a serious defeat at the hands of the Federals and were retreating upon Jiminez. The report has not been confirmed. The rebels, on the other hand, claim they have the Federal army of General Huerta bottled up between Chihuahua and Torreon and starving, subsisting on horse meat and discussing surrender. The Chihuahua Legislature has passed a special Act authorizing the issuance of a million dollars' worth of bonds to finance the revolution. In the event of the success of the revolution General Orozco promises that these bonds shall become national obligations. The Mexican Federal Government declares that Chihuahua cannot legally issue bonds. Senator Nelson in the U.S. Senate has introduced a long resolution directing the Foreign Relations Committee to make a thorough inquiry into the statements that the uprisings both in Cuba and Mexico originated and were financed in the United States. Senator Nelson declared that U.S. Sugar interests furnished the funds for the Cuban insurrection in the interest of annexation which would remove the duty on raw sugar. Mining interests, he declared, were seeking the annexation of Northern Mexico."

There may be some U.S. reasons behind the rumour we quoted in a recent issue of the "Journal of Commerce" respecting Canadian implication in Mexican affairs. That our hands would have part or lot in financing a rebellion which may or may not turn out to be a revolution is too ridiculous. We do not believe anything of the sort. Canadian interests and sound financial interests do not incline in that direction at all. Loyalty to the British Empire requires that we let severely alone, all which might bring the so-called Munro doctrine upon the carpet prematurely. From these, if for no other reasons, we disbelieve the story, and sincerely hope that no one has undertaken to affect to represent Canadian money, or opinion, in so important a matter. Canada must be kept well out of such muddle as has arisen in Mexico, since the withdrawal from its management of the strong hand

of ex-President Diaz. Canadian banks have officially no connection with the Chihuahuan bond issue, nor as a revolutionary matter will they have any thing to do with it.

## U. S. CEMENT TRADE.

No one has ever expressed any doubt of the increasing importance of the cement business. Within the past ten years its use has been enlarged many degrees. Its portability has been greatly in its favour, making it impossible to give all the advantage of the most durable stone to places far remote from quarries, and to positions in foundations, and under water where stone itself could not possibly be introduced. And its comparative cheapness has helped to give it the very widest application in the constructive trades. The development of the cement manufacturing industry in Canada has not kept pace with the needs of the community. Nor has the business grown uniformly throughout the country as was hoped would be the case when Sir Sandford Flemming and Sir Max Aitkens bent their energies towards establishing an immense merger to control the production of the Dominion. It is said that Calgary and one or two other western points are to make cement upon grand scale, but for the present the Western Provinces have been driven to declare that they must depend not upon themselves, but upon the United States for their supplies.

Cement production, consumption and exportation have shown remarkable increase in the statistical records of the United States, as shown by figures of the Bureau of Statistics, Department of Commerce and Labour, while importations shows an equally remarkable decline. The quantity produced, according to figures of the Bureau presented in its Statistical Abstract, just issued, has grown from 8,000,000 bbls. in 1890 to 17,000,000 in 1900 and 78,000,000 in 1910, the value having increased from \$6,000,000 in 1890 to \$13,000,000 in 1900, and \$69,000,000 in 1910.

Meantime, the figures of imports and exports show equally striking changes. The quantity of cement exported has grown from 76,055 bbls. (of 380 lbs.) in 1900, valued at \$163,162, to 2,971,474 bbls. in 1911, valued at \$4,349,290; while the figures for the nine months ended with March indicate that the total for the fiscal year 1912 will considerably exceed, in both quantity and value that of 1911, and will probably amount to more than 3,000,000 bbls., or 40 times as much in 1912, as in 1900, with a value of more than \$5,000,000, as against \$163,162 in 1900. On the imports side the decline has been as rapid and striking as the increase on the export side. The quantity of cement imported in 1907 was 1,123,763,604 lbs., but by 1911 had fallen to 93,297,749 lbs., and in the fiscal year 1912 seems likely to fall below 50,000,000 lbs., or less than one-twentieth of the imports of 1907.

The United States is leading the way in the production of cement for industrial purposes. The latest figures available in the Bureau of Statistics with reference to production in various parts of the world places the production in Germany at about 30,000,000 bbls., or considerably less than half of the United States, and that of England, slightly less than 20,000,000 bbls.

## THE DECADENCE OF NEW ENGLAND.

It is a good many years now since the blight of Western development fell upon farming industry in New England. The impossibility of competing with the new fertility of the prairie States, effectually enticed or drove the agriculturists from the worn out lands of Vermont, Maine, Connecticut, and New Hampshire. For a long time now the disused, neglected farms of these States have been used "to point a moral, or adorn a tale."

But there was the hope that the ingenuity and industry of the populace, joined with the proximity to deep water ports, and their connection by rail with all parts of the Union, would forever preserve manufacturing to these States. They had the plants, the operatives, the money, and might well hope to continue to be the textile manufacturers of their great and fast-growing country. It was allowed that owing to the large working population the Southern States would always be the producers of sugar, tobacco, corn and cotton, but it was not thought that climatic condition or the position of the labouring classes, chiefly coloured, would ever enable them to develop manufactories.

But this is just what has occurred. The southern planters have become educated to the fact that transportation is King of trade and commerce to-day. If they can save the haulage of the raw cotton to New England, and of the manufactured cotton back from thence a great deal will have been accomplished towards building up manufactures of their own. The cost of the transport would alone give the South all the plant it needed.

But if domestic needs could be met that way, why not all the trade of the country? Why is it necessary to remove the raw cotton at all? Why not manufacture it, right on the fields as it were? Since the climatic difficulties have been overcome, and the native labour has been found suitable there has been no sound answer to these arguments. The development of the cotton goods industry in the South is, of course, destructive to the established factories in New England. So clearly is this seen, that the manufacturers there are themselves establishing plants in the Southern States, to meet the competition of new rivals, often financed with British funds. It requires no prophet to foresee the disastrous results for New England. Nor does one need to go far afield to judge of the effect upon certain railroads.

We make the following extracts from an article upon another side of this subject in the last number to reach us of the *Textile Mercury*, the valuable organ of the textile industries of North England, in which are contained some personally collected and doubtless entirely reliable statistics:—

"The important plants entirely completed (in the Southern States) during 1911 included the following: A 50,000 spindle and 1,200 loom plant, capitalized at \$1,000,000, for manufacturing India lawns and 'linons'; a 20,000 spindle and 500 loom plant, capitalized at \$500,000, for manufacturing duck, drills, etc.; a 12,500 spindle and 350 loom plant, capitalized at \$300,000 for manufacturing fancy cotton goods; a 20,000 spin-

dle and 500 loom plant, capitalized at \$500,000, for manufacturing cloth; a 13,000 spindle mill, costing \$175,000, built by a knitted goods company to manufacture the yarns consumed by its knitting mill; a 22,000 spindle and 750 loom plant, costing \$500,000, for manufacturing gingham, chevots, etc.; a 10,000 spindle and 200 loom plant, capitalized at \$300,000, for manufacturing a grade of cotton cloth such as is used as the basis of oil-cloth, this basic fabric to be shipped to the northern mills for finishing, the owners of the plant being in control of oil cloth finishing plants in New York; an 8,000 spindle mill, capitalized at \$300,000, for manufacturing fine yarns from carded and combed American and Egyptian cotton; and a 20,000 spindle and 500 loom plant, capitalized at \$500,000, for manufacturing cotton cloth. These are but a few of the principal enterprises, and are mentioned as showing the extent of investment and the character of goods decided on.

From January 1st to March 31st. of 1912, there was more activity in Southern mill progress than during any three-months period for several years past. In the first quarter of this year eleven established companies announced their plans for adding a total of 62,000 spindles and 700 looms, while three new companies were organized and announced their plans for installing 25,000 spindles and 450 looms. That is a total of 87,000 spindles and 1,150 looms—calling for an investment of not less than \$2,000,000, all but \$500,000 of that amount being for the additions by the established companies. Thus again it is seen that the experienced cotton manufacturers of the South are the ones who are making the largest investments in cotton manufacture in the cotton-growing section. The largest plant included in the foregoing is one of 15,000 spindles and 450 looms, capitalized at \$300,000, while the largest addition is 20,000 spindles and 500 looms, costing \$500,000.

In 1880 the South had 687,000 spindles and 15,000 looms, and it worked up 112,000,000 lb. of cotton. In 1890 it had 1,720,000 spindles and 39,500 looms, and consumed 280,000,000 lb. of cotton. In 1900 it had 4,500,000 spindles and 113,000 looms, and used 750,000,000 lb. of cotton. In 1910 it had 11,000,000 spindles and 237,000 looms, and used 1,120,000,000 lb. of cotton. In 1912 it had 11,330,000 spindles and 240,000 looms, and worked up 1,143,000,000 lb. of cotton.

The foregoing particulars show that the South's active spindles increased between 1880 and 1911 by 1,550 per cent, and its looms by 1,520 per cent, while its consumption of cotton in the mills increased by 920 per cent. During 1911 the Southern mills consumed 19 per cent of the South's cotton crop, 16 per cent being consumed by mills in other parts of the country. The other 65 per cent was shipped abroad, the greater portion of it being purchased for the mills of England. The significance of these facts from the point of view of the English industry is so obvious that it need not be insisted upon."

The movement of this great manufacturing business is significant. It shows the danger of a too rapid settlement of a country, without opportunity for the

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What give communities over 25,000

normal placing, or development of its industries. It also makes it clear that heavy losses are likely to follow attempts to localize any great national business at set points, when immense territories have to be provided for, unless there are natural advantages such as the immediate proximity of raw material, supporting them.

There appears to be no fear of Canada's requiring to be taught any such lesson, for the tendency in this country is towards following settlement along with factories, as soon as the population allows. But the decline of the industries of New England are worthy of close attention for many reasons.

#### SIDEGLIMTS ON HIGH PRICES PROBLEM.

The probability that the increased production of gold has lowered the purchasing value of the metal, has been debated by able minds until the opinion seems to have been manifested that there is nothing in the reason thus arrived at for the high cost of living. The "reductio ad absurdum" was supplied by the question of a theoretical financier in the British House of Commons, who took the Government to task for putting up the price of silver by imposing an import duty upon it in India, thus increasing the cost of living. Patient study is making it plain that there are other deeper reasons for the increased price of food, at any rate than the enlarged gold production. The matter is resolving itself into the old problem of supply and demand. Things are dearer because there are, comparatively speaking, less of them.

For instance, to turn for a moment to the place where so many curious problems are being worked out, "according to the census of 1910, the figures of which have just been made public by the Census Bureau, there are no less than 229 cities in the United States with a population of 25,000 or over. This extraordinary showing indicates the extent to which the country is becoming a nation in cities. Greater New York is given a population of 4,762,000, while the population of the metropolitan district is 6,500,000. Greater Boston has passed the million mark, and the Philadelphia total is now 1,549,000, while Chicago is fast approaching 3,000,000. Pittsburgh and Cleveland each have passed the half million mark, while San Francisco has a total of 416,912 despite the earthquake of 1906.

Even cities of the second class are rapidly rising. Detroit now has 465,766; Minneapolis, 301,408; Denver, 213,381; and New Orleans, 339,075. Baltimore, like Cleveland and Pittsburgh has passed the half million mark with a total of 558,485. Indianapolis and Louisville, Ky., are close rivals, with totals of 233,650 and 223,928; while Providence, R. I., is only just behind the above towns with a total of 207,214. Seattle, thanks to the Alaska trade, has gone ahead of Portland and now has a population of 237,194. The lake trade is also a powerful stimulus to growth, and Milwaukee has risen to the dignity of 373,857, while Buffalo has 423,715.

What gives special emphasis to the growth of urban communities is the number of towns in each State with over 25,000 population. New York has twenty-six

cities above this low limit, while California has eight and Washington has three. Large States, like Pennsylvania, Ohio, Illinois and Massachusetts also stand high on the list.

Health seekers have made Los Angeles a town of 319,198 population, while politics and statesmen have raised Washington to the dignity of a city of 331,069. There is a neck and neck race between St. Paul, Minn., and Kansas City, with totals of 214,744 and 248,381, respectively."

Alongside this array of figures compiled by the American Banker, place the following fact derived from another set of U. S. Census statements which shows a wheat acreage of 4,462,592 in 1909, as compared with 52,588,574 acres in 1899. We ought to add that the production of wheat was slightly larger in the last year than at the time of the previous census. But the advantage was not great, though the value of the wheat from this acreage in 1909 was 77 per cent greater than that of ten years previously, being \$657,565,801 in 1909, and \$369,945,320 in 1899.

Taking all the cereals en masse, the total acreage of 1909 was 191,359,963 and in 1899 it was 184,982,220 acres. The aggregate yield of all grains was: In 1909, 4,512,564,465 bushels, against 4,438,857,013 bushels in 1899. With the production only slightly larger, then, it appears that the value of the grain crops in 1909 exceeded that of 1899 by no less a sum than \$1,182,000,000. The increase of population during the ten years was 21 per cent; the increase in grain production only 1.7 per cent. In 1909 the capita production was only 49.1 bushels, in 1899 it was 58.4 bushels. It ought to be pretty clear by this time why food prices have increased in the States. We may add that no portion of the community has increased the value of its property so amazingly in ten years as have the farmers. In 1910 the farm lands in the States were valued at \$40,991,449,090, against \$20,439,901,164 in 1900. In other words, the farm lands have doubled in value in ten years owing to the extravagant prices the people of the States have been compelled to pay for their food.

#### FISHERIES.

Upon every salmon river in Eastern Canada a close watch is being kept at the present moment, to catch the first sight of the home-coming of the lordly "salmo salar." The very acme of the sport of angling, do these vagabonds of the deep afford, as they come back lusty and strong from their winter trip to salt water. In fact, he knows nothing as yet of the highest flights of gentle Walton's art, who has not fought a fresh run salmon in such strong waters as make no ignoble homes for the cleanest, gamest of all the fish, King Salmon, himself. Sportsmen are gathering from various parts of the earth for the angling season on the Cascapedia, the Grand River of Gaspé, the Saguenay tributaries, and any another noted breeding place of the fish. Time was, before cities turned our crystal waters into open drains, when salmon bred, and returned year after year up the St. Lawrence as far as to Niagara Falls, and along the Ottawa probably to

the foot of Parliament Hill itself. Those days, our vicious system of stream pollution have banished for ever, for the salmon is too self-respecting to swim in defiled waters.

The Government of Quebec has good reason to appreciate the Providence which has put our greatest rivers out of reach of such spoliation. Their rentals make no inconsiderable addition to the income of the Province, as readers of the "Journal of Commerce" will remember. Until Ungava was added to its domain this year, Quebec had no sea coast fisheries, properly speaking. Our private information leads us to believe that its new northern salt-water connection is to be exceedingly valuable as soon as transportation facilities make it possible to develop its fisheries. No doubt salmon and trout waters abound in the new territory also, but its deep water resources are probably worthy of very serious attention. In fact, it is a source of continued surprise to business men from Europe that so little money has found its way to the developing of our fisheries, considering their vast economic importance. Canada has not yet learned the value of a fish diet, owing to its comparatively high cost. The transportation and needs expert development, doubtless, but no doubt that will come with enlarged production and demand. With meats mounting rapidly in price, and all supplies becoming scarier, owing to the increasing cost of labour, there will be a ready acceptance no doubt of fish. In fact, the time appears to propitious as possible for looking into this question, and investing it under proper advice, and management. On the Pacific Coast, the waters teem with valuable food fish, as do the famous Atlantic "banks" and "grounds." Hudson Bay and Ungava Bay are the natural preserves of herring, mackerel, cod and halibut. Our great inland waters have also their funny resources, for the relief of the interior of the country. We ought, in short, to be afforded the opportunity of using the natural food bountifully prepared for us. We understand that some enquiries have been made by two British firms into our native resources with a view to engaging in active operations for the European chilled fish trade. There ought to be room for Canadian enterprise in it also, as there certainly is a demand for more fish throughout the smaller towns and country parts of the Dominion.

The following table from combined British and other sources gives some rough idea of the value of the fishing industries of the world, and of the share our country already has in it.

United States (Census report of 1908)	\$54,031,000
Great Britain	46,000,000
France (not including colonies)	32,000,000
Russia, 1910	36,950,000
Canada :-	
Nova Scotia	\$10,119,243
British Columbia	9,163,235
New Brunswick	4,134,144
Ontario	2,026,121
Quebec	1,692,475
Manitoba	1,302,779
Prince Edward Island	1,153,708
	<hr/> 29,695,433

British colonies not specified	15,000,000
Newfoundland	10,000,000
Netherlands	7,000,000
Norway	22,000,000
Sweden	2,351,322
Italy	3,000,000
Spain	8,000,000
Portugal	2,000,000
Chile (whales only) (Falkland Isles fishery)	3,893,200
Brazil	5,000,000
Japan (Hokkaido only)	8,000,000
Korea, 1910	3,984,000
All other countries, say	39,725,045
Grand total	<hr/> 328,000,000

OUR CROPS.

A bulletin of the Census and Statistics Office has issued reports as follows:—Throughout the greater part of Canada the spring this year has been cold, wet and backward. Continuous rains, especially in Nova Scotia, New Brunswick and Quebec, have greatly interfered with the Spring seeding, and at the end of May large areas in these three provinces, particularly on low-lying lands, were still unseeded. It is impossible, therefore, to base upon the data at present available complete estimates of the areas sown to this year's principal field crops, and the following are consequently preliminary figures subject to revision at the end of June, when fresh returns after completion of the seeding will be made by correspondents of the office. The area under fall wheat, deducting that which was winter killed in Ontario and Alberta, is placed at 781,000 acres. Spring wheat occupies 9,145,000 acres, and the total wheat area amounts therefore to 9,926,000 acres. Oats show an area of 9,486,000 acres and barley 1,429,000 acres. Rye, peas and mixed grains have a total acreage of 894,000 and the area of hay and clover is 7,904,000 acres, alfalfa is sown to 112,000 acres. Condition at the end of May, as measured against a standard of 100 representing the promise of a full crop, is high for all the products reported on, excepting fall wheat, the per cent condition of which, viz., 71.46, is lower than that of any of the three previous years at the same date. This crop suffered from the exceptionally severe winter in Ontario and from the lack of sufficient snow protection in Alberta, whilst the cold wet spring has been adverse to recovery and good growth. The condition of spring wheat is 94.21 against 96.69 last year, oat 91.67 against 94.67, barley 91.08 against 93.49, rye 87.24 against 90.26, peas 83.85 against 93.15, mixed grains 87.72 against 93.84. The condition of hay and clover is 96.10 compared with 74.63 at the end of April and 91.45 at the end of May, 1911. Alfalfa, where grown, shows this year an average condition of 90.65. For the three North-West Provinces the areas are, as estimated as May 31, wheat 9,122,000 acres, oats, 5,097,000 acres and barley 837,000 acres. The condition of these cereals in the North-West provinces is over 95 per cent of the standard, except for fall wheat in Alberta where it is 76.62 per cent. In Saskatchewan the area under fall wheat is estimated at 53,000 acres, and its per cent condition on May 31 was 93.28.

—The plans filed at Ottawa for the St. John, N.B., dry dock show a dock 1150 ft. long and 35 ft. deep. This will be one of the greatest dry docks in the world, and will cost about \$4,000,000.

—There are rumours that bars, plates and shapes, which comprise more than 40 per cent of the finished steel output, will advance \$1 a ton within thirty days at Pittsburg.

—Canadian municipal debentures issued in May aggregated \$2,340,323.

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CANADA'S 1911 PULPWOOD CONSUMPTION.

The Forestry Branch of the Department of the Interior has finished the compilation of the statistics of pulpwood consumption for 1901, and will shortly publish the results as their Bulletin No. 30.

The consumption of pulpwood showed an increase of 73.801 cords (or 12.3 per cent) namely, from 598,487 cords in 1910 to 672,288 cords in 1911. The average price per cord (\$6.45) was the highest paid since these statistics began to be compiled in 1908. The increase in the production of pulp was 22,229 tons, viz., from 474,604 tons in 1910 to 496,833 tons in 1911 (an increase of 4.7 per cent). Fifty four firms sent in reports, an increase of three.

Quebec mills, 28 in number, consumed 58 per cent of the total quantity of wood used; Ontario, with fourteen mills used almost one third; the four mills in New Brunswick took 6.8 per cent of the total and Nova Scotia's seven mills about half that quantity. The actual quantities of pulp consumed are as follows:—Quebec, 390,426 cords; Ontario, 213,667 cords; New Brunswick, 45,824 cords, and Nova Scotia, 22,221 cords. Pulp manufacture in British Columbia is still in the experimental stage.

The effect on the price of pulpwood of Quebec's prohibitory regulations as to export of wood cut on crown lands has been awaited with interest. The conclusion to be drawn from the figures of the bulletin is that an increase of almost one dollar per cord has resulted. The average price paid for pulpwood in Quebec in 1911 was 97 cents per cord greater than that paid in 1910. In Ontario the price fell twenty cents, while New Brunswick and Nova Scotia show increases of twenty to thirty cents per cord.

Spruce is still far in the lead as a pulpwood, over four-fifths of the total consumption was balsam fir, and poplar and hemlock each furnished less than one per cent of the total. The proportion of balsam fir used for pulp is constantly increasing.

Only four species—namely, spruce, balsam fir, poplar and hemlock—were used for pulp in 1911. Quebec used all four, Ontario and Nova Scotia all but hemlock, and New Brunswick only spruce and balsam fir. The proportions of the two principal woods to the total consumption in the various provinces were as follows:—Quebec: spruce, 75 per cent, balsam fir, 23.8 per cent; Ontario: spruce, 90 per cent, balsam fir, 9 per cent; Nova Scotia: spruce, 81 per cent, balsam fir, 18 per cent; New Brunswick: spruce, 96 per cent, balsam fir, 4 per cent.

Of the processes the mechanical leads; sixty per cent of the pulp manufactured was made by this process. Thirty-two per cent of the pulp was reduced by the sulphite process, and about eight per cent by the soda process.

Quebec leads in the production of mechanical and soda pulps, and Ontario in the manufacture of sulphite pulp.

The proportions of the different woods used in each province are as follows:—

	Mechanical.	Sulphite.	Soda.
	Per cent.	Per cent.	Per cent.
Spruce . . . . .	57.5	33.8	8.7
Balsam Fir . . . . .	76.2	23.1	0.7
Hemlock . . . . .	24.0	9.0	67.0
Poplar . . . . .	5.3	51.0	43.7

In 1911, 72.9 per cent of the pulp made was produced by the mechanical process. Nova Scotia used this process exclusively, and over half of Ontario's pulp is produced by this method. New Brunswick, on the other hand, manufactures eighty per cent of its pulpwood by the sulphite process, with the remainder divided equally between the other two processes.

The annual consumption of pulpwood per mill in the Dominion was 12,450 cords, almost the same as that for 1909 (12,442 cords) and quite an increase over that for 1910 (11,735 cords). Ontario gives the highest average cut per mill, viz., 15,232 cords.

The aggregate export wood-pulp was 259,514 tons, of which 221,167 was mechanical pulp and 38,347 chemical pulp. The

total value of the pulp exported was \$4,902,862, an average value of \$18.89 per ton. In 1910, 328,977 tons of pulp, valued at \$5,694,896 were exported. The mechanical pulp was worth \$3,436,670, or \$15.54 per ton, and the chemical pulp \$1,466,192, or \$38.23 per ton. The mechanical pulp thus formed 85.2 per cent of the export, and the chemical pulp 14.8 per cent. The United States received 99.1 per cent of the mechanical pulp exported, and 99.8 per cent of the export of chemical pulp; the United Kingdom, 0.9 and 0.2 per cent respectively. There was practically no export to any other country.

While exports of wood-pulp decreased by 69,463 tons, the quantity exported to the United States increased over that taken in 1910 by 3,103 tons, that country taking almost 52 per cent of Canada's total product. In transatlantic markets it seems that Scandinavian and German pulp are successfully competing with Canadian pulp, probably owing to the lower cost of labour in these countries and perhaps, also, to the fact that smaller profits may be satisfactory to capital. The home market, also, has increased its production by some forty per cent since 1908, when it took 34 per cent, and in 1911 took almost 48 per cent.

Canada now supplies approximately half of the United States import of pulp. Less pulpwood in the unmanufactured state was exported in 1911 than in any year since 1907. The decrease is confined to Quebec, which sent to the United States over 140,000 cords less pulpwood than in 1910; Ontario and New Brunswick, on the other hand, have both increased their imports to the United States. Still, of the 1,520,227 cords of pulpwood produced in Canada in 1911, considerably over half (nearly 56 per cent) is exported unmanufactured, the quantity being 847,939 tons. The total value of the pulpwood produced was \$9,678,616, that of the pulpwood manufactured in Canada \$4,338,024, and that of the export being \$5,340,592. Had Canada manufactured into pulp the pulpwood she exported she would have received, instead of the \$5,340,592 she actually got, approximately \$15,000,000. The pulpwood thus exported would have supplied sixty-eight mills of the average size of those operating in Canada, and the Dominion, instead of having fifty four pulp mills, would thus have a hundred and twenty-two; Quebec could supply with her export forty-five mills of the average size operating in the province, and New Brunswick could double her number.

Imports of wood-pulp nearly doubled in value, namely, from \$49,000 in 1910 to \$94,000 in 1911.

RAILROAD EARNINGS.

Total gross earnings of all United States railroads reporting to date for the first week of June, according to figures compiled by Dun's Review, aggregate \$6,144,552, an increase of 2.6 per cent as compared with the earnings of the same roads for the corresponding period last year. While this comparison, on the whole, is fairly satisfactory, the exhibit is not so favourable as that for the first week in the preceding two months, the gain in May amounting to 7.4 per cent and in April to 5.7 per cent. In the following table are given the gross earnings of all United States railroads reporting to date for the first week of June, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain over last year:—

	1912.	Per cent.
June, 1 week . . . . .	\$6,144,552	Gain \$157,725 2.6
May, 1 week . . . . .	7,321,676	Gain 504,215 7.4
April, 1 week . . . . .	7,851,735	Gain 422,360 5.7

—For the eleven months ending May 31, the agricultural exports of the United States amounted to \$912,000,000, a high record, greatly due to the great crop of cotton.

## CANADIAN AGRICULTURE.

That well proven friend of Canadian agriculture, Dr. James Robertson, chairman of the Committee on Lands, of the Conservation Commission, has the following to say upon the progress of Canadian farming in a blue book just received from Ottawa. In the course of an interview with the Parliamentary Committee on Agriculture, Dr. Robertson, said:—

"Canada last year had field crops of the total value of \$565,000,000 at the places of production. That is a great deal of wealth called out of natural resources by the labour of farmers. That is different in its effect on the welfare of the people from the increase of money values by holding real estate. The wealth represented by the crops was created out of otherwise chaos by intelligent management and labour. It is here, with us, to go around. I appeared before this Committee some fifteen years ago, to speak on a theme that was then, in my judgment, and is now of great importance to agriculture, viz., the advantages of local illustration stations or farms for the service of surrounding farmers. At that time (1897) as nearly as one could obtain information, Canada produced field crops of the value of \$270,000,000. Now we produce crops of the value of \$565,000,000. That increase of 109 per cent in fifteen years would have been exceedingly creditable to our management and our ability if we had not increased our acreage under crops. And part of the increase in value is due to advance in prices. The increase of acreage has been, of course, mostly in the three prairie provinces of Manitoba, Saskatchewan and Alberta. The increase in them amounts to 11,836,000 acres, and the increase in the acreage under crop east of the Great Lakes amounts to about 3,000,000 acres in the same period. The increase in the value of the field crops from the three prairie provinces from 1897 to 1911 is, in round figures, \$200,000,000. This increase does not include revenues from live stock or dairy products. It refers to field crops only. The west is certainly an important portion of the agricultural area of Canada; and it has become a very important part of the agricultural life of Canada. Last year its field crops had a value (\$228,033,000) equal to forty per cent of the whole production. The Committee will see that the questions of conservation, the questions of utilization of agricultural lands, are questions affecting the prosperity, the stability, of every material interest in Canada. Every one carrying on business or following an occupation in Canada is to some extent, directly and indirectly, affected by the progress, or otherwise, of the agricultural industry. Perhaps I have already referred at more than sufficient length to those salient features. I have done so in order that you might be with me, as to the point from which the question should be viewed, when considering and discussing means whereby we can do better hereafter than we have been doing. Farming is not only an occupation to be followed by individuals for profits, but it is also a great national interest, having a dominating bearing on the fortunes of the nation, in all important ways—in the character of its population, in the possessions and prosperity of its citizens and in the permanence of opportunities for all its people to earn satisfactions in all lines of activity."

Dr. Robertson is, however, not blind to the danger before Canadian agriculture owing to the depletion of soil by continuous cropping without rotation or fertilization. He is insistent on the need of everything which will prevent impoverishment of the fields. In this connection he draws attention to the fact that the crop of wheat on English farms was about 26 bushels to the acre 400 years ago.

"Then it went down until some of the records—I do not know whether the records are wholly reliable—point to a rate of between 8 and 10 bushels per acre some 200 years ago. From that time on they began to make improvements and progress; on some estates it became a rule that a farmer must follow a systematic rotation of crops. The chief means for restoring and improving English agriculture was a rotation of crops with a clover or a bean crop in between the grain crops. Now the rate of yield in England is from 32 to 34 bushels of wheat per acre. That is a glance at ex-

perience spread over a period of four hundred years. From want of a good system of farming, the yield per acre went down to an exceedingly low level, and by the adoption of good systems and methods it has been raised to a high level.

From the long cultivated lands in Germany, there is a yield of some 10 bushels to the acre more than there was 30 years ago, as the result of the application of more intelligent methods and better management. In Hungary, on one of the large estates of which correct records have been kept, the increase in the yield per acre has been remarkable. Between 1851 and 1860 the yield of wheat was 10.9 bushels to the acre, and between 1891 and 1900 the average yield of wheat was 30.3 bushels to the acre. During 1851-1860 the yield of barley was 14.7 bushels to the acre; during 1891-1900 it was 43.9 bushels to the acre. The yield of oats was 17.1 bushels to the acre, as against 51.3 bushels to the acre. The yield of Indian corn was 21.3 bushels to the acre during the former period, as compared with 41.6 bushels to the acre during 1891-1900. This has been brought about by intelligent and intensive cultivation instead of by following primitive methods."

## RAILWAY WAGES AND COST OF LIVING IN THE U.S. AND EUROPE.

The Bureau of Railway Economics at Washington, has completed the second of its comparative studies of railway conditions in the United States and the principal countries of Europe. This relates to the wages paid railway employees and the cost of living, and is based on the latest years for which comparative data are available.

The average daily compensation of railway employees of all classes for the year 1910 was in the United States, \$2.23; in the United Kingdom, \$1.05; excluding supplementary allowances negligibly affecting the average, it was in Prussia-Hesse 81 cents, and in Austria 89 cents. The lowest paid railway employee in the United States, the ordinary trackman, receives a greater compensation than many of the railway employees of France, even those of higher grades and with responsible duties. The compensation of railway employees is from two to three times as high in the United States as in Italy.

A recent report of the English Board of Trade on railway wages shows that the average weekly pay of enginemen in the United Kingdom in 1907 was \$11.17; of firemen, \$6.67. In the same year enginemen on American railways received an average weekly compensation of \$25.80, counting six days to the week, and firemen \$15.24. Recent returns make it clear that in 1912 enginemen and firemen in the United States are compensated at rates of pay for specific runs that are two, three and four times as high as the corresponding rates on representative English railways. The annual compensation of enginemen in the United States, as reported by two representative railway companies, now ranges from \$1,100 in switching service to over \$2,800 in passenger service, and of firemen from \$700 in switching service to over \$1,700 in passenger service.

For Continental Europe official returns in requisite detail are not available for a later year than 1908. The salaries and allowances of the typical engineman in Germany amounted for that year to \$646.88, in Austria to \$870.80; of a fireman in Germany to \$424.59, in Austria to \$532.03. The annual compensation of enginemen on two of the principal railways of France ranged in 1908 from \$505.66 to \$906.91, and of firemen from \$324.24 to \$595.98. In Italy enginemen received in 1908, salary and allowances included, from \$581.10 to \$812.70 a year; firemen, from \$330.30 to \$475.05 a year. In these Continental countries the maximum compensation is received only after many years of service.

The average annual compensation of enginemen in the United States in 1908, on an estimated basis of 300 days' service, was \$1,335; of firemen, \$792. In this country the rate of compensation to these employees does not depend on length of service.

In Belgium \$38.60 a month for conductors a day. In Enginemen a month for station employees.

The rents as high in the States, but from thirty to fifty of food England as man's family than in France, Belgium, and

It is well known in the United States that of a country on the Continent is great.

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—The annu ited, shows the losses to to £415,027, which account the fire fund department miums, after and annuity the accident 752, the claim funds to £3 miums for t paid to £157

—The Mex for riot risks Lloyds through issued policie commotion at fancy rates. the degree of The Secretary reading as for cordance with ordered the operations ag commotion, r group of insu

In Belgium enginemen received in 1907 from \$23.16 to \$38.60 a month; firemen, from \$17.37 to \$23.16 a month; conductors and station employees, from 46 cents to 96 cents a day. In the United States, in the same year 1907, enginemen averaged, on the basis of 25 days' service, \$107.50 a month; firemen, \$63.50 a month; conductors, \$3.69 a day; station employees, from \$1.78 to \$2.05 a day.

The rental of a three or four room house or flat is almost as high in Berlin, Paris, or London, as throughout the United States, but in England and on the Continent it generally runs from thirty dollars to ninety dollars a year less. The quantity of food and fuel estimated by the Board of Trade of England as the standard consumption of a typical working-man's family costs in the United States, 17.8 per cent more than in France or in Germany; 35.3 per cent more than in Belgium, and 38 per cent more than in the United Kingdom.

It is well within the truth to estimate in a broad and general way that while the cost of living of a railway employee in the United States is less than fifty per cent higher than that of a corresponding employee in the United Kingdom or on the Continent, his compensation averages over twice as great.

#### INSURANCE NOTES.

—The North Empire Fire Insurance Co. has taken over the business of the Canada West Fire.

—The second convention of the International Association of Casualty and Surety Underwriters will be held at the Hotel Chamberlain, Old Point Comfort, Va., August 13-16.

—"It has been shown that, while the per capita fire losses of six European countries were 1s 4½d, that of the U.S. was nearly 12s. Cheap and flimsy wooden-frame construction is said to be largely responsible."—London Financier.

—The Commercial Union Assurance Company, recognized far and wide as one of the world's great insurance institutions, owes its commanding position to a large extent to a series of important amalgamations and absorptions. To mention only the Palatine, the West of England, the Hand-in-Hand, the Union, the Accident and the Ocean Accident and Guarantee is enough to remind those who follow the course of insurance affairs of the means whereby the company has risen to its present eminence. A "working arrangement" has now been made also with the Liverpool Victoria Insurance Corporation, under which its contracts are guaranteed for 10 years by the Commercial Union.

—The annual report of the Royal Insurance Company, Limited, shows that the net fire premiums amount to £3,953,478, the losses to £2,104,156, and the surplus on the fire account to £415,027, which has been carried to profit and loss, from which account the sum of £200,000 has been transferred to the fire fund, increasing the same to £3,000,000. In the life department the new business is £1,865,645, the total premiums, after deducting reassurances, £770,321, and the life and annuity funds at the end of the year, £10,625,395. In the accident departments the net premiums amount to £469,752, the claims paid and outstanding to £197,558, and the funds to £389,146. In the marine department the net premiums for the year 1911 amount to £572,846, the claims paid to £157,376, and a fund of £952,811 is carried forward.

—The Mexican Government has debarred Lloyds policies for riot risks as illegal and void. For some months London Lloyds through a Mexico City firm of insurance brokers have issued policies covering against riot, insurrection and civil commotion and have done a business of millions of dollars at fancy rates, fluctuating from 2 to 5 per cent, according to the degree of alarm excited among the property owners. The Secretary of State has just issued an official notice, reading as follows: "The Secretary of the Treasury, in accordance with article 17 of the law of December 10, 1892, has ordered the suspension as illegal and void of the insurance operations against loss and damage arising from war, popular commotion, revolution and insurrection, etc., done by a group of insurers styled Lloyds of London and represented

in this republic by William B. Woodrow, which is brought to the knowledge of the public for the consequent effects."

—A novelty introduced into accident insurance by the Railway Passengers Assurance Company (now operating under the aegis of the powerful North British and Mercantile Insurance Company) is a policy in the form of a postcard, the conditions being given on one side, while the other resembles the fact of an ordinary postcard. This is for the benefit of travellers by railway, steamship, etc. After they have obtained their "postcard policy" they simply sign it and send it off home, and then, in the unfortunate event of catastrophe overtaking the insured, his representatives are in a position to supply evidence in support of a claim without delay. We understand this new form of policy has been suggested by the recent terrible disaster to the "Titanic." It is only too probable that the families of many of the victims who had had the forethought to take an insurance for the voyage would lose the compensation which ought to have been theirs because the only means of proving the existence of a policy was irreparably destroyed.

#### STRIKE RECORD.

The number of labour disputes in existence in Canada increased considerably during May; conditions, however, compare favourably with those of the corresponding month last year. There were twenty-nine strikes reported to the Department of Labour, as compared with nineteen during April and thirty-four during May a year ago. About two hundred firms and four thousand employees were involved in these disputes, the loss of time to employees being approximately sixty thousand working days as compared with a loss of 100,000 working days during the preceding month and a loss of 299,400 during May last year. Few disputes of importance as from the point of view of the number of workers thrown out of employment commenced during May, only two occurring which involved more than two hundred employees. As neither of these disputes lasted for more than a week, it will be seen that the strike situation generally was much more favourable than during May, 1911 in which month seven disputes commenced, each of which threw out of employment more than two hundred men, besides nineteen involving a smaller number of workmen. Numerous disputes commencing during May were the result of a failure to reach a new agreement as to rates of wages, and in many cases the stoppages of work were only of short duration, normal conditions being resumed without much loss of time.

#### PRICES OF COMMODITIES.

According to the latest estimate of the Department of Labour, the continued rise in prices was maintained during May, though not to such a marked extent as during the preceding month. The Department's index number, which went up more than a point during April, reached the highest point in the record of the Department during May, when it stood at 136.9 as compared with 135.4 in April and 126.1 in May a year ago. This rise of nearly ten points in one year constitutes a record in the history of the Department, and it is a noticeable feature that during the last year the lowest point was recorded during May and June, while the figures for May this year show an advance over those of any previous month. Animals and meats advanced to unprecedented levels during May, an unusual feature of the market being that all low grades have advanced as steeply as the choice grades. Grains and fodders showed an increase during the month, as also did fruits and vegetables. Decreases on the other hand, were recorded in the case of dairy products and fish.

## BUSINESS DIFFICULTIES.

Judging from the insolvency returns, liquidators and official receivers are more likely to be in difficulties than members of any other trades. There is no failure of more than second rate importance on our list for the week. Last week's failures for the Dominion numbered 29, only 7 of them being for amounts of over \$5,000. Corresponding week last year, 25 insolvencies and 9 of them for over \$5,000.

In the United States, Messrs. Dunn report 233 failures last week, 83 of them for over \$5,000.

In Ontario, the following have assigned:—The Oxley-Enos Co., Ltd., gas and electric fixtures, Toronto; Norman and Co., manufacturers of baking powder, Hamilton; Mann Lumber and Cheese Box Co., Ltd., Peterborough; T. W. Hall, contractor, Toronto. A winding-up order has been granted the Stanworth-Martin-Stone Co., Ltd., Port Arthur, Thunder Bay District.

The Independent Glass Producers, manufacturers, Toronto, have been granted a winding-up order. The company had assigned June 4th. This company was incorporated October 10th, 1910, with an authorized capital of \$200,000 in shares of \$100 each. Of the capital stock, \$75,000 was common stock and \$125,000 at 7 per cent preferred stock. John Lowden was president; Walter G. Lumbers vice-president; J. Percy Mills acting secretary-treasurer. The other directors being: R. W. Lowden, Walter Warren, R. G. Witt, C. C. Daiton, R. A. Stapells and W. G. Harvey.

In Quebec, the following have also assigned:—J. A. Roy, builder, Montreal; Eugene Ouellet, general store, Beauceville (judicial). The Petite Riviere Lumber Co., Ltd., Quebec, are in voluntary liquidation. H. P. Beck, of Hefferman and Beck, contractors, Montreal, has consented to assign.

A demand of assignment has been served upon M. P. Darwin and Co., implements, Montreal.

Pierre Bilaudean, printer, etc., Montreal, is contesting the demand of assignment lately made upon him.

The demand of assignment made upon Dieudonne Peloquin, contractor, Montreal, has been settled.

J. G. Denis, grocer, Port Rouge, has assigned, having assets of about \$1,250, and liabilities of \$2,000.

The Brockton Shoe Co., Montreal, sole owner Maxwell Robinovitch, alias Maxwell Robitaille, has assigned, with liabilities of \$7,459. Principal creditors being: A. P. Cimon Shoe Manufacturing Co., \$861; A. Miller, \$500; Percival Bros., \$725 and J. I. Choumard, \$563, etc.

J. P. Landry, general store, Ville Marie, has consented to assign on demand of the Victoriaville Furniture Co. A prepared statement shows liabilities of \$6,539, and assets of \$6,745, besides which he has real estate valued at \$8,700, mortgaged for \$5,000 to his wife.

In Manitoba: G. B. Bellefeuille, manufacturer of tube skates, Winnipeg; L. A. Gauthier, paints, Winnipeg, and Sing Kee, restaurant, Winnipeg, have assigned.

In Alberta: Donald McDonald, contractor, Calgary, has assigned.

In British Columbia: The Millwork Supply Co., Vancouver; The Neate Barbers Supply Co. (J. Horn), Vancouver; The Seymour Lumber Co., Vancouver, and J. Sullivan, dry goods, Vancouver, have assigned.

—According to a bill recently before the Congress of Nicaragua, the monetary unit of the Republic will be cordoba, or a silver coin of 100 centavos of the same value as the Canadian dollar.

—A branch of the Bank of Montreal has been opened at Plum Coulee, Man., as a sub-agency to their Gretna branch.

—There is a decrease in acreage, under crop in the United States of 7.6 per cent compared with last year's figures.

—Ratepayers of Brandon, Man., have authorized loans of \$70,000 for an arena, and \$100,000 for railways.

## PETROLEUM'S GROWING CONSUMPTION.

The Department of State at Washington has prepared a translation from German authority regarding the production and increasing use of petroleum. This German review of the petroleum industry covers a wide field, and is useful as indicating the opinions of German authorities regarding the increasing use of petroleum throughout the world. This translation, as prepared by the State Department, is as follows:—

The English coal strike has brought up the question of how and to what extent coal can be replaced by liquid combustibles or other sources of power. The most favoured countries in this respect are probably the Scandinavian, possessing, as they do, in their waterfalls a great source of power. Lately it has been found that the method worked out by a Swedish inventor of firing locomotives with pulverized peat is practical and economically just as advantageous as coal. However, the use of these resources, water power and peat, is confined to certain countries. It is different with petroleum, which is one of the generally available products of the world.

The total production of petroleum in America in 1911 was approximately 83,000,000 barrels. In Russia the slackening of the output of the wells in the Baku region became decidedly apparent last year, showing a decrease from 478,000,000 to 427,000,000 poods (57,382,953 to 51,260,504 barrels). The total production of Russian petroleum as compared with 1910 by 28,000,000 poods (3,361,345 barrels), and amounted to 554,000,000 poods (66,506,603 barrels). Roumania produced in 1911 somewhat more than 1,500,000 tons (10,785,000 barrels), and exported about 700,000 tons (5,033,000 barrels). As is well known, the industry is carried on almost exclusively with foreign capital, only 10,000,000 of the 280,000,000 marks (\$66,640,000) employed being Roumanian. Germany controls 58 per cent of the total capital.

If coal shall be replaced by petroleum to a considerable extent it is clear that energetic measures will be necessary to provide suitable ships for the colossal transportation which may be expected. In England there are being built at present not less than forty-five tank steamers with 800,000 tons loading capacity, but the demand for petroleum is increasing to such an extent that it hardly can be satisfied. England, for instance, imported last year 343,000,000 gallons (8,166,667 barrels), or 22,000,000 gallons (523,810 barrels) more than in 1910. The way in which these increasing amounts of petroleum are being used may be gathered from the fact that the imports of illuminating oil have decreased 20 per cent, whereas the imports of petroleum for power purposes have increased 150 per cent. The largest imports come from America, Russia being second, and Roumania third.

## THE BANK STATEMENT.

Owing to the late arrival of the Bank Statement, we are unable to give our usual compilation, which will appear in our next issue. The principal features in the May statement show large increases in deposits, assets, liabilities and call loans outside of Canada. Call loan in Canada have decreased. The principal figures compared with April follow:—

	May.	April.
Circulation . . . . .	\$93,819,333	\$95,145,371
Dem. deposits . . . . .	376,953,217	345,365,183
Notice deposits . . . . .	625,294,344	615,370,348
Deposits outside Canada . . . . .	77,874,570	85,679,238
Liabilities . . . . .	1,247,306,724	1,211,160,889
Call loans, Canada . . . . .	68,305,157	69,243,791
Outside Canada . . . . .	115,832,736	103,558,392
Current loans, Canada . . . . .	837,282,550	833,242,621
Outside Canada . . . . .	33,478,564	31,469,847
Assets . . . . .	1,474,715,460	1,439,425,966

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FIRE RECORD.

Four houses on Dodds Avenue, West Toronto, were partially destroyed by fire June 14, entailing a total damage of \$1,000 to the contents, and \$2,500 to the buildings. The occupants and their losses are: 46, Herbert Windross, \$200; 48, Edward T. Smith, \$300; 50, John H. Allan, \$300; 52, Herbert H. Powell, \$200.

A barn, belonging to F. Kisher, a farmer, living just outside the town of High River, Alta., was destroyed by fire June 12. The loss is estimated at \$3,000. All the live stock was saved.

The planing factory of the Jones Hardware Co., Lindsay, Ont., was gutted by fire June 13. Loss \$3,000; partly insured.

The Mitchell saw mill, Berkeley, Ont., was destroyed by fire June 14. Loss will be heavy.

The large warehouse at Port Colborne, Ont., used by the Robinson Bros. cork cutters, for storage purposes, was gutted by fire June 14. Loss, \$9,000; fully insured.

The total insurance carried by the city of Moose Jaw, Sask., on the power plant destroyed May 25, totals \$72,000, which is distributed over twenty-six insurance companies. By the co-operative plan of insurance under which all the insurance carried by the city is handled, each of the different companies holding policies under the one year schedule, will contribute to the loss pro ratio to their percentage of loss. The power house was covered by the following companies on the one year schedule amounting to \$164,780, of which amount \$72,000 was on the machinery, plant and building:—Western Union Insurance of Vancouver, \$6,000; Royal, \$10,000; Union Assurance Society, \$10,000; London and Lancashire, \$8,000; Atlas, \$10,000; Yorkshire, \$4,000; Nova Scotia, \$8,000; Alliance, \$10,000; Norwich Union Fire Insurance Society, \$4,000; Caledonian of Edinburgh, \$5,000; General Fire Assurance Corporation, \$5,000; Germania, \$1,780; Fidelity Fire Underwriters, of New York, \$2,000; Western, \$6,000; St. Paul Fire and Marine Insurance Co., \$12,000; American Central Insurance Co., \$2,000; National Insurance Co., \$5,000; Hartford Fire Insurance Co., \$4,000; Canadian Fire Insurance Co., \$7,000; Sun Insurance Co., \$7,000; Calumet Insurance Co., of Illinois, \$5,000; Rochester-German Underwriters Agency, \$5,000; Spring Garden Insurance Co., \$5,000; Royal Exchange Assurance Co., of London, \$12,000; and one other company, \$5,000.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, June 20, 1912.

As will be seen by our tabular statement, the markets are far from being without incidents of interest, even of excitement these early summer days. A free circulation of money is just the thing for a rising market, with occasional depressed spots, such as we have been enjoying. How good a market it is, cannot be realized without comparison. A glance at the "Journal of Commerce" for the corresponding week's last year, and the year before, ought to send brokers straight to thanksgiving, so favourably does the difference this year stand out. It is said, that the banks have hinted discouraging things to some of the option speculators, among the real estate men, and that for the future they will not be helped to tangle themselves up in heavy deals. But we have not found any evidence of money from the real estate crowd on the Street, though nowadays pretty nearly everybody is doing something in land somewhere. The losers are not to be found either, so that it is not easy to see why the declining in real estate should be the object of warfare by the banks. There are those who hold that land speculation is not greatly worse than stock speculation from most points of view.

With Rio following Sao Paulo upwards in a regular burst of speed, Winnipeg rails climbing also, and Toronto doing well, the group of Toronto manipulators acting the part of "Bunty" have had good reason to be satisfied with themselves. We have fancied that Rio was to do this thing for some time past.

Our local group, which operates in R. and O., Quebec Rails and Cement, has not been as happy recently, but we do not believe that the first two have materially lost much ground, if any, and Cement is a good thing any way; a little water-logged, but fairly certain to clear all right.

C.P.R. is picking up in Berlin, and under the vigorous policy outlined lately by its President, is certain to go up when it is fully realized that new stock issues—more plums for shareholders—will be necessary. Soo is not as popular as it might be, but is nevertheless a good purchase. Steel Corp'n, Power, the Pulps, the Cottons, and most of the electric Rails have been moving upwards in many cases.

Banks have been fairly busy. Montreal has carried through its potential increase of Capital to \$25,000,000, which makes sure of its supremacy once again, and also of a stealthy hardening of price in the hope of further issues. Branches are being started in several directions by this, and most of the other banks, and the prosperity of the country gives good reason to look for, at least, no reductions in dividends. There is an inclination to consider some of these stocks as something better than ordinary investments.

Bonds are being picked up by some of the insurance and other investing houses, and generally have to be paid for at advances. Quebec's have been the exception, but a check has been put upon the declines again.

About Quebec Railway, there is a pretty general feeling that the new company, with a steam plant to build and maintain, will hardly be likely to make a success of what the Quebec, with a hydraulic power of immense value, and a railway and factory franchises as well, is rather wildly said to have made a failure of. We shall "have to be shown" the superior management which can make all the difference in the matter.

Montreal Tramways is moving a little, but is believed by some to be overloaded with a hydro electric plant dependent upon an antagonized Government.

At Toronto, bank quotations: Commerce, 223; Dominion, 228; Hamilton, 199; Imperial, 230; Toronto, 210½; Traders, 167½.

In New York: Money on call, 2½ to 2¾. Time loans, easier; 60 days, 3 per cent; 90 days, 3 to 3¼ per cent; six months, 3¾ per cent. Prime mercantile paper, 4 to 4¼ per cent. Sterling exchange easy at 4.84.75 for sixty-day bills and at 4.87.50 for demand. Commercial bills, 4.84. Bar silver, 61½. Mexican dollars, 48. Amal. Copper, 87½. N.Y.C. & H.R.R., 118¼.—In London: Bar silver, 28¾d per ounce. Money 2½ per cent. The rate of discount in the open market for short bills is 3 per cent, and for three months' bills is 2 15-16 to 3 per cent. Paris exchange on London, 25 francs 23½ centimes.

Consols, for money 76 5-16, for account 76¾.

The following is the comparative table of stock prices for the week ending June 20, 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:					
British North America . . . . .	3	155	155	155	..
Commerce . . . . .	22	222	222	222	206¾
Hochelaga . . . . .	118	166	166	166	170
Merchants . . . . .	65	193	190	192	201
Molsons . . . . .	27	205¼	204½	205¼	..
Montreal . . . . .	82	252	250	251	257
New Brunswick . . . . .	2	260¾	260¾	260¾	..
Nova Scotia . . . . .	86	275½	273	275	269
Royal . . . . .	310	229½	228	229	238
Traders . . . . .	9	167	167	167	..
Union . . . . .	4	162	162	162	148
MISCELLANEOUS:					
Can. Rubber . . . . .	25	86	86	86	..
Do. Pref. . . . .	3	100	100	100	..
Bell Telep. Co. . . . .	195	156	155	156	145

Do. New Stock	5	148	148	148	..
Can. Cottons, com.	5	26	26	26	..
Do. Pref.	34	74	73	73½	..
Black Lake Asbes.	50	1¼	1¼	1¼	..
Can. Car.	2132	80	79	80	..
Do. Pref.	13	110	110	110	..
Cement, com.	1158	27	26	27	22½
Do. Pref.	659	89¼	88	89	83¼
Can. Convert.	320	46	45	46	37
Montreal Cottons, com.	180	56	55½	55½	..
Do. Pref.	298	106	105	105	..
Dom. Cannery, pfd.	25	100¼	100¼	100¼	..
Can. Pacific	73	264¾	263¼	264¾	242
Do. New Stock	8-10	260	260	260	..
Crown Reserve	4550	3.20	3.12	3.20	3.45
Dom. Coal, pfd.	30	113½	113	113	113
Detroit	637	67½	66¾	67¼	73½
Dom. Cannery	1530	68¼	65	67	..
Dom. Iron, pfd.	317	106¾	105	106	103
Dom. Park	50	100	100	100	..
Textile	280	67½	67½	67½	67¾
Do. Pref.	34	102	102	102	101
Steel Corp.	3378	66	63¼	264½	57½
Steel. C. of C.	365	31¼	30¼	31¼	26
Do. Pref.	32	90½	89¾	89¾	90
Lake of Woods	291	135	133	133	143
Do. Pref.	4	122	122	122	..
Laurentide Paper	102	172	172	172	..
Mont. Light. H. & Power	6485	214¼	207	214	168¾
Smart Bag	10	118	118	118	..
Mont. Loan & M.	6	165	165	165	..
Spanish River, com.	910	63	61	61¼	..
Do. Pref.	359	96	95	95	..
Mont. Teleg. Co.	20	148	148	148	..
Tooke Bros.	323	44	42	43¼	..
N.S. Steel & Coal	285	95½	95	95	100
Do. Pref.	10	89	89	89	..
Ogilvie	127	131	128½	128½	129½
Do. Pref.	11	120	119	120	123
Ottawa L. & P.	105	157	156½	157	148
Sherwin Williams, com.	101	41½	41½	41½	..
Do. Pref.	49	99	98	99	..
Penman's Ltd.	61	57½	57	57½	57
Do. Pref.	35	88	86¾	88	..
Quebec Ry.	10	35	35	35	64¾
Rich. & Ont. Nav. Co.	1844	116½	115	116¼	119½
Shawinigan	715	139¾	135½	139½	117½
Soc. common	395	142½	140¼	142	142¾
Toronto St.	1454	141½	140¼	141¼	144¾
Winnipeg Ry.	160	235	233¼	233¼	229¼
Do. New Stock	50	223	221	223	..
Tooke, pref.	5	88½	88½	88½	..

BONDS:

Bell Telep. Co.	8000	103	103	103	..
Cement	1000	100¼	100¼	100¼	100
Can. Cottons	4500	86	86	86	..
Dom. Cannery	15,500	103½	103	103½	103
Can. Rubber	1000	98	98	98	..
Dominion Coal	8500	99½	99	99½	97½
Dom. Cotton	11,000	104	104	104	101¾
Dom. Iron	13,000	95	95	95	95
Keewatin	1000	100½	100½	100½	..
Lake of Woods	10,000	110	110	110	..
Power 4½ p.c.	20,000	100¼	100	100¼	99
Mont. St. Ry.	4200	100	99½	99½	..
Quebec Ry.	7800	73	71¾	72½	83½
Steel C. of C.	200	100½	100½	100½	..
Textile C.	1000	98	98	98	95½
Winnipeg Elec.	2400	104¾	104½	104¾	104

—Montreal bank clearings for week ending June 20, 1912, \$60,859,033; 1911, \$37,124,207.

STOCK EXCHANGE VALUES.

The usual monthly compilation by the London Bankers' Magazine of the aggregate values of 387 securities dealt in on the London Stock Exchange shows a decrease for the month of May of £6,000,000, equal to 0.2 per cent. The principal fall was 0.6 per cent in Americans. Comparisons follow:—

Aggregate value of 387 representative securities on May 20, 1912	£3,613,769,000
Aggregate value of 387 representative securities on April 20, 1912	3,619,769,000
Decrease	£6,000,000

—A London paper is authority for the statement that during 1911 a sum of approximately seven millions was paid on the Witwatersrand gold mines in wages to white workers, and one million in salaries.

—Chicago and Alton stockholders meet August 19, to consider the proposed \$20,000,000 general mortgage 6 per cent bond issue for improvements and additions.

—International Nickel, the U.S. Company exporting our Sudbury, Ont., deposits had an income last year of \$5,088,965, or 28 per cent upon the common stock.

—Copper exports for the week ended June 13, totalled 4,690 tons; since June 1, 11,459 tons; same period last year, 15,330 tons.

—Sorel, Que., has disposed of \$210,000, 5 per cent, 40 year debentures to a Montreal firm of financiers.

—A branch of the Royal Bank of Canada will be shortly opened at Brantford, Ont.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 20, 1912.

Some improvement in the weather, which has been most discouraging, has put more life into the retail business of the city, though warmer, brighter days are still in great request. Stocks are fairly heavy on the shelves of the dry goods stores, the early summer buying having been almost entirely absent. Wholesalers had no difficulty in clearing out

"Full of Quality"

# NOBLEMEN

## CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

## S. Davis & Sons, Limited.

Montreal, Que.

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BACON season is and bacon weather lows: — sizes, 20 sizes, 17½ Windsor side), 18½

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their goods, owing to the good prospects which prevailed until recently, and anticipate no difficulties from the merely temporary check caused by the chilly damp June. Mills are all actively employed, the only difficulty being some shortage of operatives in certain sections. Cotton prospects do not promise cheaper raw materials, rather the contrary, and the Spring clip of wool in the United States is bringing higher prices. The great factor in influencing quotations is the production cost which is by no means declining. The Montreal garment workers will probably not gain their ends, but no doubt their wages will for the future make slop goods all the dearer. Sugar has declined again, and is about the only article on our list of which as much can be said, excepting hay and fodder. The crops are not unpromising, hay is to be a tremendous crop, which will be of the greatest benefit to the whole community, as tending to reduce the cost of beef in the future by encouraging the rearing of cattle. Last year's wheat crop is passing out at good prices, and the fields are in fine condition for this year's yield. Europe is paying good rates for our cheese also, but has taken absolutely no butter, the domestic demand keeping it too high. Boots and shoes are dearer, and so is leather, but the situation has not fully developed, we believe, as yet, being probably stronger than is thought.

**BACON AND HAMS.**—The cool weather of the present season is said to be the cause of the slow business in hams and bacon, and no improvement is expected until the warm weather sets in. All quotations are unchanged, as follows:—Hams, extra large sizes, 28 to 45 lbs., 14½c; large sizes, 20 to 28 lbs., 15½c; medium sizes, 17c; extra small sizes, 17½c; breakfast bacon, boneless 17 to 22 lbs., 17c; Windsor bacon skinned (backs), 18½c; Wiltshire (50 lbs. side), 18½c; cottage rolls, small, about 4 lbs., 16c.

**BEANS.**—Owing to continued small offerings from the West, a very firm tone prevails in the local bean market, and prices are strongly maintained. Quotations by the carload are \$2.52½ to \$2.65 for hand-picked; \$2.55 for 3-lb lots and \$2.45 for 5-lb. lots.

**BUTTER.**—Owing to the continued poor demand from all sources the large amount of stock on hand and the increasing supplies being received, the market is in a state of comparative quietness, and prices are slightly weaker. At present, choicest creamery is quoted at 24¼c to 24¾c; seconds, 24c to 24¼c; dairy, 21c to 22½c; rolls, 22c to 23c.

There have been no exports of butter to Europe so far this year, while the shipments up to this date last year amounted to 8,518 packages. This is due, no doubt to the higher prices ruling in the market this year, as compared with those in 1911.

**BRAN AND FEED GRAIN.**—Shorts and middlings are in good demand at steady prices, but business in all other lines is dull. We quote as follows:—Bran, per ton, \$22.00; shorts, per ton, \$26.00 to \$27.00; middlings, per ton, \$28.00 to \$30.00; pure grain moullie, \$34.00 to \$38.00; mixed moullie, \$30.00 to \$32.00.

**CHEESE.**—The local market has developed an easier feeling, and prices show a further decline of ¼c per lb. On this reduction there has been a good demand from English buyers, and business has been very active of late. Finest westerns are quoted at 13¾c to 13½c; Quebec's at 13c to 13¼c; and Townships at 13¼c to 13½c.

Exports of cheese for week ending June 15th were 76,552 boxes, compared with 61,848 for the corresponding week a year ago.

—Total exports since May 1st were 210,667 boxes, as against 260,245 for same period last year.

**DRY GOODS.**—The cotton crop statistics in the Southern States are evidently unreliable, and traders would be wise to leave all speculations about future prices to the "talent." The probabilities are that the crop will be slightly smaller

than last year, but that mills and warehousemen will be more likely to advance than otherwise, owing to increased cost of production. Wholesalers in Montreal are completing stock taking, and find that the past six months' trade has been successful as could have been anticipated. Very heavy shipments from Canadian mills of cottons and knit goods are being received at present. No changes are reported, nor are any expected for some little time to come. The transport trouble has greatly delayed deliveries, but this week there is a decided improvement in this respect. Woollens are in large request for the fall trade, orders received from the road being very encouraging. New York advices say that the underwear and hosiery men, who have now fully started their campaign for spring 1913, are unable to say as yet just what the course of business will be. Some sales have been made in the large Western jobbing centers on a scale that promises good things. This does not inspire all the trade, however, as many of the orders given were for standard lines that would be taken in any season. Hosiery prices are steady, with only a slight tendency manifested to force prices higher. Quotations—Cotton, mid. uplands, spot, New York, 11.90c; print cloths, 28-inch, 64x64s, 3 15-16c; print cloths, 28-inch, 64x60s, 3¾c; gray goods, 38½-inch, standard, 5c; gray goods, 39-inch, 68x72s, 5¼c; brown sheetings, South, standard, 7¾c to 8c; do., 4-yard, 56x60s, 6¼c to 6½c; do., 3-yard, 7c; denims, 9 ounces, 13¼c and 16½c; tickings, 8 ounces, 13c; standard prints, 5¼c; standard staple gingham, 6¼c; dress gingham, 7c to 9¼c; kid-finished cambries, 4¼c to 4½c; brown drills, standard, 8c.

—A large silk house reports the raw silk markets as follows:—"Cables from Italy state the market is steady with very little demand. Prices are remaining firm. The cocoon market continues to advance, which is making reelers very stiff in their prices. Some fair sized transactions have taken place on this market the last week for late deliveries. A moderate business continues for spot silks. The Japan market opened with Sinshius on the basis of 845 yen. Reelers show a little more disposition to sell. Demand for immediate deliveries continues; very little good silk is to be had. The export from Yokohama since July 1, to date is: To United States, 103,000 bales, against 99,750 bales last year; to Europe, 42,000 bales, against 41,500 bales last year; unsold stock, 5,500 bales, against 4,750 bales last year; total, 150,500 bales, against 146,000 bales last year. There is very little doing on the Shanghai market.

**EGGS.**—The local market continues very firm in tone, with a fair volume of trading being done at steady prices, as follows: Selected stock, round lots, 25c; selected stock, single cases, 26c; straight receipts, in round lots at 22c; and in single cases at 22½c per doz.; Canadian seconds, round lots, 17c; Canadian seconds, single cases, 17½c.

**FISH.**—Owing to the high prices being asked for meats, trade in this market is unusually active for this season of the year. Our quotations are only nominal, as follows: Fresh: Gaspé salmon 16 to 18c; western halibut 10 to 12c; steak cod fish, 5c to 6c; haddock, 4c to 5c; brook trout, 25c; lake trout 11c to 12c; white fish, 11c; pike, 7c to 8c; carp, 6 to 7c; live lobster, 18c; boiled lobster, 20c; scollopes, \$2.00 per gal.; bulk oysters, choice, \$1.50 per gal.; clams in shell, \$8.00 per barrel, large crabs, 80c per doz.

**FLOUR.**—The local market remains steady in tone, and prices are firmly held, although business, both for export and domestic account, is very dull. We quote, in wood and jute, as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.80 to \$4.90; do., per bag, in jute, \$2.30 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

**GRAIN.**—In spite of the efforts of the speculators, wheat maintains its price fairly well. Visible supplies are said to be about 9,000,000 bushels larger than a year ago, which accords with our previous information. We believe that the world's Prospects for this year's harvests give good reason for the opinion that a still larger surface could be absorbed. To-day we quote local prices, in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 51½c to 52c; extra No. 1 feed oats, 50½c to 51c; No. 1 feed oats, 49½c to 50c; oats, No. 3 Canadian western, 49c to 49½c. The closing cash wheat prices in store at Fort William were: Opening, July \$1.07½, Oct., 97½c; highest, July \$1.07½, Oct., 97½c; lowest, July \$1.07½, Oct. 97¼c; closing, July \$1.07½, Oct. 97¼c. The fluctuations in the Winnipeg wheat market resulted about as follows:—No. 1 northern, \$1.07½; No. 2, \$1.04½; No. 3, \$1.00¾; No. 4, 89½c; No. 5, 75½c; No. 6, 63¼c; feed wheat, 57c.

—Late cables were: London—Wheat on passage steady under a good demand from France; corn steady; cargo Plate yellow corn, September-October, 23s 7½d; cargo Australian wheat on passage, 40s 6d for Liverpool; parcels, No. 3 Northern, Manitoba spring wheat, July-August, 38s 6d for London.—Liverpool: Wheat and corn, spot, quiet; Australian wheat, 8s 5d; No. 2 red winter wheat, 8s 3¼d; No. 3 Northern Manitoba spring wheat, 7s 11½d; American mixed corn, new, 6s 10d; new Plate corn, 6s 5d; wheat futures steady; July, 7s 9¾d; October, 7s 6½d; December 7s 5¼d; corn steady; July, 5s 2¾d; September, 5s.—Paris: Wheat strong; June, 172¾; September-December, 139½; flour strong and excited; June, 730; July-August, 691.

**GREEN AND DRIED FRUITS.** Owing to the very backward season, trade in this market is very dull and dragging. Naval oranges are very high at the present time and bananas are also expensive and scarce. The first Canadian strawberries are in the market, and are quoted at 13c to 17c, wholesale. Other lines are quoted as follows: Southern Strawberries, 10c to 16c per box. Oranges, California navels, 96 and 112 sizes, per box, \$3.35 to \$3.60; Cal., navels in 126, 150, and 200 size, \$3.50. Lemons, 300's, \$3.00 to \$3.25. Choice lemons, \$2.50. Mexican oranges, sizes, 150 to 250, best value in the market, \$2.50. Sorrento oranges, 160 to 200 size, \$2.50; Valencia style, 126 to 200, \$4.25. Bananas, Jamaicas, packed, \$1.75 to \$2.25 bunch. Pineapples, 24 size, \$2.75 to \$3.50; 30 size, \$2.75 to \$3.00; 18 size, \$3.75. Prunes, California, new crop in 25-pound boxes, 50-60, per pound, 10c. New dates: Holloweeds, per lb., 7c to 8c; Dromedary package stock, per pkg., 8c to 10c. Evaporated apples in 50 lbs. boxes, per lb., 11½c to 13c. Rhubarb, 25c per dozen bunches. Cocoanuts, 100's per bag, \$4.00. Grapefruit, Chase and Co.'s finest selected stock, 28, 36, 46 size, \$7.00; 54 size, \$7.50; Apples, Ben Davis No. 1, per bbl., \$7.00. Peaches, \$6.00 per crate. Limes, \$1.25 per box. Californian cherries, \$3.00 per box.

**GROCERIES.** The embargo on deliveries appears to have been relieved, and both boats and railways are carrying goods with much greater satisfaction all round. Trade is fair, orders coming well. Rice has advanced about 15c; new current prices, f.o.b. Montreal, being as follows:—Rangoon rice "B," \$3.75 to \$3.95; "C.C." \$3.65 to \$3.85; India bright, \$3.90 to \$4.05; lustre, \$4.00 to \$4.20. Fancy rices: polished, \$4.35; pearl, \$4.85; imperial glace, \$5.25; sparkle, \$5.40; crystal, \$5.40; snow, \$5.70; ice drops, \$5.95; Carolina Head, \$7.25. Sugar has had its decline, as we anticipated, and the refinery list just handed out is as follows, at this point: Extra granulated, bags 100 lbs., \$5.15; do., 50 lbs., \$5.25; do., gunnies, 5 20 lbs., \$5.25; cartons, 24-5 lbs., \$5.45; cartons, 60-2 lbs., \$5.45; imperial, bags 100 lbs., \$5.00; yellow No. 1 bright, bags 100 lbs., \$4.75; do. No. 1 golden, bags 100 lbs., \$4.75; extra ground (icing), barrels, \$5.55; do., boxes 50 lbs., \$5.75; do., 25 lbs., \$5.95; powdered, barrels, \$5.35; do., boxes 50 lbs., \$5.55; do., 25 lbs., \$5.75; Paris lumps barrels, \$5.90; do., boxes 100 lbs., \$5.90; do., 50 lbs., \$6.00; do., 25 lbs., \$6.20; do. (Red Seal), cartons (20 to a case), 35c; barrels, granulated and yellow may be had at 5c over bags. It is expected that canned pork and

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beans will be advanced within a day or two, owing to scarcity of supplies, to what extent is not yet clear.

**HAY.**—Demand for baled hay continues very limited, and prices have scored a further decline of \$1.00 per ton. Quotations are as follows:—\$22.00 to \$23.00 for No. 1 hay; \$20.00 to \$21.00 for No. 2 extra good; \$19 to \$19.50 for No. 2 good; \$18.00 to \$18.50 No. 3 hay; \$17.00 to \$17.50 for clover mixed.

**HIDES.**—Foreign dry hides are not arriving in such large numbers as is usual at this season of the year. 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, 20c each. Horse hides, \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

**HONEY.**—Demand for honey continues very limited, but prices are firmly held as follows: Clover white honey, 10½c to 11½c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7½c to 8c.

**IRON AND HARDWARE.**—The increase in prices of structural shapes has rather daunted the United States market, though it is not expected that contractors and railroads will be able to hold off from purchasing for much longer. Sheets, wire goods and pipes were in greater demand, however, the needs of the oil fields greatly crowding the last line of industry. The Canadian trade is not greatly affected, though still suffering from the slaughtering of U.S. goods in our markets. It is almost impossible to nail down definite offences against the dumping law, so deftly is the trade conducted. Our furnaces and plants are all working at full speed, and contractors' orders still crowd in for hurry jobs. Building is rushing along throughout all the Canadian cities, towns and villages. Municipalities are floating loans as never before, in order to undertake such public works, as bridging, draining, lighting and building of schools, town halls, and stations. It is expensive work, and labour is scarce, but civic councils are probably wise in taking advantage of the prosperous times. Wire mills are in full work, and electric plants are receiving more orders. Copper prices have not hindered progress, and it is likely that even 20-cent copper, which is not impossible, will not prevent development to any serious extent. The tin syndicate is suspected of an attempt to run up prices to a new high level. To day's metal prices were: New York, copper, firm: standard, spot and June, \$17.00 to \$17.37½; July to September, \$17.12½ to \$17.37½; electrolytic, 17½c to 13¾c; lake, 17½c to 17¾c; casting, 16¾c to 17½c. London, firm: spot, £79 11s 3d; futures, £80 3s 9d.—Tin, firm; spot, \$48.37½ to \$48.87½; July, \$44.87½ to \$46. London steady: spot, £207; futures £197 5s.—Lead, firm: \$4.42½ to \$4.55. London £17 18s 9d.—Spelter steady, \$6.95 to \$7.05. London, £25 15s.—Iron steady and unchanged, Cleveland warrants, in London, 54s 1½d.

**LEATHER.**—The advance in boots and shoes is not due to the advance in leather, which has been very slight as yet, but rather to the change in styles, the dealers say. To-day we quote: No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 37c, according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light,

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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.**—In spite of the fact that the supply of cattle was fully 200 head larger than a week ago, the local market was firm in tone, and prices for all grades unchanged. The quality of some of the stock was much above the average, and sold freely at \$8.50 per 100 lbs. There were a few loads of domestic Manitoba hay-fed cattle on the market, and straight loads of steers and heifers brought \$8.00, and mixed loads \$7.50 per 100 lbs. Choice bulls were in good demand at \$7.50 to \$7.75, and choice butchers' cows brought as high as \$7.00 per 100 lbs. Small meats were steady under a good demand and small supplies, ewe sheep selling at \$5.00 to \$5.50 per 100 lbs., and spring lambs from \$3.00 to \$5.00 each, as to size and quality. Choice calves were also in good demand, and sold as high as 7½c per lb. Under small offerings hogs have advanced 25c per 100 lbs., and are in strong demand at \$9.00 to \$9.25 per 100 lbs., selected lots weighed off cars.

—Exports of live stock from the port of Montreal for the month of June to date were 1,519 head, as against 4,876 for the same period last year.

—Advices from Chicago say:—Cattle market strong for fancy heaves, other cattle weak to 10c lower; heaves, \$6.15 to \$9.50; Texas steers, \$6.60 to \$8.20; western steers, \$6.50 to \$8.25; stockers and feeders, \$4.25 to \$6.80; cows and heifers, \$2.85 to \$6.40; calves, \$5.50 to \$8.25.—Hogs: Market active and 10c lower; light, \$6.90 to \$7.30; mixed, \$6.95 to \$7.35; heavy, \$6.90 to \$7.35; rough, \$6.90 to \$7.10; pigs, \$5 to \$6.75; bulk of sales \$7.20 to \$7.35.—Sheep: Market 10c higher for best spring lambs, others weak; native, \$3.25 to \$5.25; western \$3.50 to \$5.25; yearlings, \$4.75 to \$7.75; lambs, native, \$4.25 to \$7.75; western, \$4.50 to \$7.75; spring lambs, \$5.25 to \$9.10.

—From Liverpool, John Rogers and Co. cabled that the tone of the Birkenhead market for cattle was firm, owing to the extreme light supplies, and the good demand, with sales of hay-fed ranchers at 14¾c to 15¼c, and American and Canadian steers at 16c to 16¼c per lb.

**MAPLE PRODUCTS.**—Business in this market is fairly good, with no change in prices to note. We quote as follows:—Maple syrup, 70c to \$1.00 per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 9½c to 12c per lb., as to quality.

**NUTS.**—The market continues dull and unchanged. 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, 16c to 17c; walnuts, shelled, per lb., 25c; do. Green, per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c; Brazils, new stock, per lb., 16c to 17c.

**OIL AND NAVAL STORES.**—There is a great scarcity of linseed oil at present, and prices are very strong, with no prospects of a decline. Whale oil and steam refined seal oil

are down a little. We quote as follows:—Linseed, boiled, \$1.02 to \$1.03; raw, 99c to \$1.01; cod oil, car load lots, 55c to 57½c. Cod oil, single brls., 60c. Turpentine, 65c to 67c per brl. Steam refined seal oil, 62½c. Whale oil, 47½c to 50c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quote: Tallow, prime city, 32s 3d. Turpentine, spirits, 35s 6d. Rosin, common, 17s 3d. Petroleum, refined, 9¾d. Linseed oil, 46s 6d.

—London: Calcutta linseed, June-July, 67s. Linseed oil, 44s. Sperm oil, £30. Petroleum, American refined, 8¼d; do. spirits, 9½d. Turpentine, spirits, 34s 6d. Rosin, American strained, 16s 6d; do. fine, 18s 10½d.

—Savannah, Ga.: Turpentine firm, 44c; sales, 1,015; receipts, 657; shipments, 869; stock, 29,693. Rosin, firm; sales, 1,954; receipts, 1,799; shipments, 5,212; stock, 80,621. Quote: B, \$6.15 to \$6.20; D, \$6.50; E, \$6.90; F, \$7.20 to \$7.25; G, \$7.20 to \$7.27½; H, I, \$7.25 to \$7.27½; K, \$7.35; M, \$7.40; N, \$7.45; WG, WW, \$7.50.

**POTATOES.**—Prices for Green Mountains have declined 10c during the past week, but as demand is excellent and stocks rather low, no further reduction is expected for the present. We quote: Green Mountains, in car load lots at \$1.60 to \$1.65 per bag of 90 lbs., and in a jobbing way at \$1.90 to \$2.00 per bag.

**PROVISIONS.**—This market rules steady with prices firm. Dressed hogs were in good demand, sales of abattoir fresh-killed stock being made at \$12.25 to \$12.50 per 100 lbs. All other lines were unchanged and fairly active. We quote:—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound, in 375 lb. tierces, 10½c; pails, wood, 20 lbs., 11c. Extra pure: Tierces, 375 lbs., 14½c. Pails, wood, 20 lbs., net (parchment lined), 15c.

—Liverpool reports:—Beef, extra India mess, 122s 6d. Pork, prime mess, western, 95s. Hams, short cut, 14 to 16 lbs., 58s. Bacon, Cumberland cut, 26 to 30 lbs., 58s; short ribs, 16 to 24 lbs., 58s 6d; clear bellies, 14 to 16 lbs., 56s; long clear middles, light, 28 to 34 lbs., 58s 6d; long clear middles, heavy, 35 to 40 lbs., 58s; short clear backs, 16 to 20 lbs., 53s. Shoulders, square, 11 to 13 lbs., 47s 6d. Lard, prime western, in tierces, 53s 9d; do. American, refined, 54s 6d.


**VEGETABLES.**—New potatoes are appearing in the market in large quantities, and are fairly cheap for this time of the year. Our quotations are as follows:—New Egyptian onions, 2¼c to 2½c per lb. Cucumbers, \$2.25 to \$2.75 per basket. Green peppers, 75c basket. Florida celery, \$1.50 to \$1.75 per doz.; \$4.00 per crate. Leeks, \$1.25 per dozen. Boston lettuce, \$1.50 per box of two dozen; lettuce, \$2.75 4-dozen crate; per dozen 60c. Florida tomatoes, \$4.25 to \$4.50 per crate of 6 baskets. Watercress, 75c to \$1.25 doz. Green beans, \$2.25 to \$3 per basket. Wax beans, \$2.50 to \$3.25 per basket. Montreal cauliflower, \$3 to \$3.50 per crate. Parsley, 75c per doz. Horse radish, 15c per lb. New cabbage, \$2.75 to \$3.00 per crate. Raddishes, 10c to 12c per dozen. Egg plant, \$2.50 per dozen. Asparagus, California, \$1.00 to \$3.50 per dozen bunches; Canadian, per basket, \$2.00. New beets, \$1.50 per doz. bunches. New carrots, \$1.25 per dozen bunches. Parsnips \$3.00 per bag. New potatoes \$5.00 to \$5.25 per brl.; per lb., 4c. Spinach, per box, \$1.00. New turnips, \$1.35 per box. New corn, \$4.50 per crate.

**WOOL.**—Across the boundary wool prices are said to be stronger and even ¼c better. The Canadian clip is late in arriving, but it is believed will be small, and bring a fraction better than latest quotations.



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B.C. Packers Assn. "A," pfd.	685,000	685,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	90 00	...	...	92 1/2	90
Canadian Car, com.	3,500,000	3,500,000	100	79 50	...	...	80	79 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	27	26 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	85 1/2	83
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	...	1 1/2 *	Jan., April, July, Oct.	...	...
Canadian Converters	1,733,500	1,733,000	100	45 75	...	...	46 1/2	45 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Canadian Pacific Railway	180,000,000	180,000,000	100	265 25	3 1/2 x 1 1/2	April, Oct.	265 1/2	265 1/2
Crown Reserve	1,999,957	1,999,957	...	3.20	60	...	...	3.20
Detroit Electric St.	12,500,000	12,500,000	100	67 25	5	...	67 1/2	67 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	...	3 1/2	Feb., Aug.	...	...
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	105 00	7	...	106	105
Dominion Steel Corporation	35,000,000	35,000,000	100	64 37	4	Cumulative.	64 1/2	64 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	67 50	1 1/2 *	Jan., April, July, Oct.	68	67 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	...	1 1/2 *	Jan., April, July, Oct.	102 1/2	...
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	92 50	1 1/2 *	Jan., April, July, Oct.	...	92 1/2
Kaministiquia Power	2,000,000	2,000,000	100	...	4 *	Feb., May, Aug., Nov.	...	...
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	134 50	4	April, Oct.	135	134 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	122	...
Laurentide Paper, com.	1,600,000	1,600,000	100	170 50	3 1/2	Feb., Aug.	172	170 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Mackay Companies, pfd.	50,000,000	50,000,000	100	...	1 *	Jan., April, July, Oct.	...	...
Mexican Light and Power Co.	13,555,000	13,555,000	100	90 75	1 *	Jan., April, July, Oct.	91	90 1/2
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,600	16,800,000	100	142 90	3 1/2	April, Oct.	142 1/2	142
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3 1/2	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,000,000	100	...	2 *	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	214 12	2 *	Feb., May, Aug., Nov.	214 1/2	214 1/2
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2 *	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2 *	Jan., April, July, Oct.	...	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	...	...
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 00	...	...	95	94
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	...	2 *	Jan., April, July, Oct.	...	...
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	128 50	4	Mar., Sept.	129	128 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	1 1/2 *	Mar., June, Sept., Dec.	...	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 50	1 *	Feb., May, Aug., Nov.	58	56 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	...	1 1/2 *	Feb., May, Aug., Nov.	...	...
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	...	...
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	116 25	2 *	Mar., June, Sept., Dec.	116 1/2	116 1/2
Rio de Janeiro	31,250,000	31,250,000	100	146 75	4	...	147	146 1/2
Sao Paulo	10,000,000	10,000,000	100	244 00	2 1/2 *	Jan., April, July, Oct.	244 1/2	244
Sawinigan Water & Power Co.	7,000,000	7,000,000	100	139 37	1 *	Jan., April, July, Oct.	139 1/2	139 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	141 37	2 *	Jan., April, July, Oct.	141 1/2	141 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,000,000	100	108 63	1 1/2 *	Feb., May, Aug., Nov.	109	108 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	1 1/2 *	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	...	5	May, Nov.	...	...
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	233 00	2 1/2 *	Jan., April, July, Oct.	231	...

\* Quarterly.

SIZES OF

- Post. . . . .
- Foolscap . . . . .
- Post, full . . . . .
- Demy . . . . .
- Copy . . . . .
- Large post . . . . .
- Medium . . . . .
- Royal . . . . .
- Super royal . . . . .
- Imperial . . . . .
- Sheet-and-h . . . . .
- Double fool . . . . .
- Double post . . . . .
- Double larg . . . . .
- Double med . . . . .
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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown.	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

PAPER QUANTITIES.

24 sheets.. 1 quire. 20 quires.. 1 ream.

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap	26 x 10 1/2
Kent Cap	21 x 18

GE.

Prices per cent on par June 20 1912 Ask. Bid.

115  
90  
79 1/2  
26 1/2  
8 1/2  
86  
45 1/2  
265 1/2  
3.20  
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139 1/2  
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231

WHAT TOADS ARE WORTH.

Science offers a new solution for the bug problem. It is to employ in its professional capacity, so to speak, the toad—the ordinary hoptoad of the field and garden—as an insect destroyer.

In this business the humble toad is unequalled by any other living animal. He is the greatest bug exterminator in the world. It is entirely practicable to utilize his services on an extensive scale, employing him systematically as an ally to keep in check the insects which levy an annual tax of more than \$8,000,000 upon our agricultural resources.

There is no reason why the farmers of the country should not hatch and rear their own supply of toads for local service. With a pond or even a small pool insured against drying up during late Spring, the creatures will breed of their own accord in any desired numbers up to the limit of the food supply available in the shape of insects. But one thing absolutely essential is that they shall be protected against their natural enemies, and by no means the least destructive of their enemies are small boys, who through more thoughtlessness kill toads whenever they get a chance.

It is estimated that an average toad is worth to the farmer \$5 a year for the cutworms alone which it destroys. But this is only one item. The amount a toad will eat is astonishing. A large specimen has been known to devour a hundred rose beetles at a single meal. One toad needed seventy-seven myriapods—the common household centipede to satisfy his appetite, another fifty five army worms and yet another sixty five gypsy moth caterpillars. Still another toad was seen to eat thirty-five large, full grown celery worms in three hours, while another accepted eighty six flies fed to him in less than ten minutes.

It is a common thing when the occupants of an ants' nest are swarming and the insects are emerging in large numbers to see an enterprising toad sit at the entrance of the burrow and snap up every ant that comes out. The slaughter he accomplishes under such circumstances is frightful. But of course

most ants are not recognized as insects injurious to man; and the toad unquestionably destroys some species which are beneficial to the farmer. Upon the whole he is immensely useful, devouring countless numbers of the very worst bug foes of the crops.—Technical World.

*It is Excellence that Courts in all things*

**EXCELLENCE in RAILWAY SERVICE**  
is expressed in what **THE GRAND TRUNK SYSTEM** is offering the travelling Public of Canada

The International Limited Canadian Lines & Branches Train en route Montreal to Chicago

The Fort Garry Hotel, the new hotel which the Grand Trunk is building in Winnipeg, Man.

Grand Trunk Pacific Steamships Prince Rupert & Prince George (3,500 tons—Length 320 ft—18 1/2 knots) Seattle, Victoria, Vancouver, Prince Rupert & Alaska Coast.

New Grand Trunk Pacific Union Station, Winnipeg, Man.

Grand Trunk Central Station, Ottawa, connected by underground passage with the New Hotel Chateau Laurier.

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

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

SIBERIAN FUR TRADE.

The requirements of fashion were the cause of the greatest destruction in 1911 of wild animal life in the history of Siberia. The total returns of the fur trade in that country amounted to more than \$4,000,000, or over \$500,000 in

STERLING EXCHANGE.

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

£ Dollars.	£ Dollars.	£ Dollars.
1 4.86 66 7	36 175.20 00 0	71 345.53 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 (9 1/2 per cent premium).

s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.
4.0 0 97.3	8.0 1 94.7	12.0 2 92.0	16.0 3 89.3	
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.5
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.6
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.6
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.2	11 4 11.6
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 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

TABLES FOR...

£ s. d.	£ s. d.	£ s. d.
1 0 4 1 1/4	2 0 8 2 3/4	3 0 12 4
4 0 16 5 1/4	5 1 0 6 1/2	6 1 4 8
7 1 8 9 1/4	8 1 12 10 1/2	9 1 16 11 3/4
10 2 1 1 1/4	11 2 5 2 1/2	12 2 9 3 3/4
13 2 13 5	14 2 17 6 1/2	15 3 1 7 3/4
16 3 5 9	17 3 9 10 1/4	18 3 13 11 3/4
19 3 18 1	20 4 2 2 1/4	21 4 6 3 1/2
22 4 10 5	23 4 14 6 1/4	24 4 18 7 1/2
25 5 2 9	26 5 6 10 1/4	27 5 10 11 1/2
28 5 15 0 3/4	29 5 19 2 1/4	30 6 3 3 1/2
31 6 7 4 3/4	32 6 11 6	33 6 15 7 1/2
34 6 19 8 3/4	35 7 3 10	36 7 7 11 1/4
37 7 12 0 3/4	38 7 16 2	39 8 0 3 1/4
40 8 4 4 1/2	41 8 8 6	42 8 12 7 1/4
43 8 16 8 1/2	44 9 0 9 3/4	45 9 4 11 1/4
46 9 9 0 1/2	47 9 13 1 3/4	48 9 17 3
49 10 1 4 1/2	50 10 5 5 3/4	

advance of 1910. There were 4,525,000 gray squirrels killed in the Siberian woods. The sales of the tails alone, used for boas and dress trimmings, amounted to 21 tons. The Siberian dealers made \$2,000,000 on this fur, which because of the increased demand on the foreign markets has gone up 15 to 20 per cent in price. The cheapest skin sold for 15 cents, the superior qualities 32 cents. The price for tails rose to \$5.50 per pound. Next after the gray squirrel comes the white hare; 1,500,000 of these brought \$275,000. Of sables, 12,250 were killed. The most valuable dark sables were sold at an average price of \$200, but there were not many

buyers for this fashionable luxury, and a much better sale was reached with the cheaper qualities. The total amount received for sables was about \$500,000. Arctic fox was scarce. About 100 skins were offered, which were valued at \$100 and \$250 each. Ermine has again become fashionable, and 200,000 animals were sold for \$350,000. The slaughter of brown bears continued; 1,500 of them realized only \$11,000, or less than \$7.50 per skin. The price of this fur has been going down for some time, which fact is due to the improved conditions in railway travel across Siberia, where the cars are kept warm and comfortable. Not a single white bear

skin was brought to Irbit. They are said to be very scarce. More than 180,000 "kolonki" (a species of the skunk) were killed and sold for only \$150,000, the skins averaging about 75 cents each. The tails of the "kolonki" are used by artists for paint brushes. Of gray wolves 16,500 were killed and realized a good price—\$6.50 each. This is said to be quite unusual.—U.S. Consul at Moscow.

—The strength of five men is equivalent to that of one horse.

USEFUL

Below will be recently secured Marion and Montreal, Canada, D.C. Any information be supplied free the above named Canada: Dick Cowan, Sask., Herrmann, Leipzig, for electrolytic tucci, Naples, Italy; Flora A. S.

STERLING EXCHANGE.

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

and Cents (um).		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d. D's.	\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
16.0	3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
1	3 91.6	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
6	4 01.5	7 1 8 9 1/4	143 18 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
7	4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
8	4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
0	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
1	4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
2	4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
3	4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4	4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
5	4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
6	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4
7	4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
8	4 29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
9	4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
10	4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
11	4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
0	4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
1	4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
2	4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
3	4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
4	4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
5	4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
6	4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
7	4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
8	4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
9	4 56.3	34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
10	4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
11	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
0	4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
1	4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
2	4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
3	4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
4	4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
5	4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
6	4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
7	4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
8	4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
9	4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
10	4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
11	4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
		49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
		50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

USEFUL INVENTIONS.

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

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

Canada: Dickey, Anger and Johnston, Govan, Sask., poisoning device; Artur Herrmann, Leipzig, Germany, process for electrolytic cleansing; Giuseppe Restucci, Naples, Italy, steam valve separator; Flora A. Sattler, Neukirchen, Ger-

many, contrivance for opening tins for canned and other similar goods.

United States: Robert Hockin, Pictou, N.S., game table.

France: Pierre A. Painchaud, Plessisville, Que., starting mechanism for internal combustion engine.

TESTING COFFEE.

Of all breakfast beverages, coffee is the most widely used—and the most widely adulterated.

To the pure coffee grains unscrupulous dealers frequently add a large percent-

age of chicory. Chicory is a plant belonging to the aster family, and its dandelion-like roots when roasted and pulverized are hard to distinguish from the genuine coffee. Although some people like the taste of chicory, it is, when taken in large quantities, extremely harmful.

There is a sure and simple way of telling whether your coffee is being adulterated. Fill a tumbler nearly full of cold water and scatter on its surface half a teaspoonful or so of the coffee grain.

As pure coffee contains a great deal of oil, the grains which are pure will float, and the adulterants will sink to

They are more than s of the for only about 75 "kolonki" brushes. killed and ach. This U.S. Con-

is equiva-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 20
Alum	1 50 1 75
Borax, xtl.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 99
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 21
Epsom Salts	1 25 1 75
Glycerine	0 06 0 05
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 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
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half bris.	0 00 4 00
Blackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00 0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	00 00 16 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 0 05
Boneless Cod	0 30 0 08
Skinned Cod, case	0 00 6 25
Herring, boxes	0 15 0 00
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 5 35
Straight Roller	4 80 4 90
Straight bags	2 30 2 40
Extras	2 00 2 05
Rolled Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	25 00 26 00
Shorts, in bags	27 00 28 00
Moultie	34 00 38 00
Mixed Grades	28 00 32 00
<b>FARM PRODUCTS—</b>	
Butter—	
Choicest Creamery	0 24 0 24 1/2
Choicest Creamery, seconds	0 24 0 24 1/2
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 34 0 35
Fresh	0 05 0 00
But	0 21 0 22 1/2
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Cheese Receipts	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

Excellent Site for a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also one island adjoining. Area in all about 4 1/2 acres.

APPLY TO THE OWNER, M. S. FOLEY, Editor and Proprietor "JOURNAL OF COMMERCE," MONTREAL

the bottom. If the water promptly takes on a dark, muddy tint, it is a sure indication that chicory has been mixed with the coffee to an unwholesome extent. Pure coffee will not colour cold water and it has been in it for quite a time. —Halifax Morning Chronicle.

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 June 3rd 1912:—

A Welsh firm of mineral water manufacturers desire to appoint as their agents a first class Canadian house having branches all over the Dominion. A London firm desire the representation of a Canadian wood pulp manufacturer.

A London correspondent is prepared to negotiate with Canadian manufacturers for the sole right to manufacture in the Dominion certain specialties in which he is interested, and which include paints, enamels, soaps, varnishes, soluble oil, distempers, disinfectants, etc.

A North of England firm of glass manufacturers are considering the appointment of Canadian agents.

A Birmingham firm manufacturing cricket bats, hockey sticks, tennis rackets, croquet sets, etc., desire to get into touch with Canadian buyers.

FOR SALE

Big Foundry AND Manufacturing Plant

Covering two acres. Extensive steel and brick constructed buildings. Terms to suit.

The SUTTON CO.

NORTHERN CROWN BANK BUILDING, 34 King St. West, TORONTO.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Cheese—</b>	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 13 0 13 1/2
Finest Western, white	0 00 0 00
Finest Western, coloured	0 00 0 00
Quebec's	0 13 0 13 1/2
Eastern	0 00 0 00
<b>Eggs—</b>	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 26
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 25 0 26
No. 1 Stock	0 22 0 22 1/2
No. 2 Stock	0 00 0 00
No. 1 Canded	0 17 0 17 1/2
No. 2 Canded	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	1 60 2 00
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	2 50 2 62 1/2
<b>GROCERIES—</b>	
Sugars—	
Standard Granulated, barrels	5 20
Bags, 100 lbs.	5 15
Ex. Ground, in barrels	5 55
Ex. Ground, in boxes	5 75
Powdered, in barrels	5 85
Powdered, in boxes	5 55
Paris Lump, in boxes 100 lbs.	5 90
Paris Lump, in boxes 50 lbs.	6 00
Polished Yellow	0 00 4 65
Molasses, in puncheons, Moult	0 31 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
<b>Raisins—</b>	
Standard	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
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
Figs, French	0 05 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 12
Prunes, French	0 08 0 14
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
<b>Rice—</b>	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 00 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. 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 00 1 25
<b>Salt—</b>	
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 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hyson	0 00 0 00
Young Hyson	0 00 0 00
Japans	0 00 0 00
Ceylon	0 00 0 00
Ceylon	0 00 0 00
Indian	0 00 0 00
<b>HARDWARE—</b>	
Antimony	0 00 0 00
Tin, Block, L.	0 00 0 00
Tin, Block, S.	0 00 0 00
Tin, Strips, P.	0 00 0 00
Copper, Ingot	0 00 0 00
Cut Nail Sc.	0 00 0 00
Base price, per 40d, 50d, 60d	0 00 0 00
Extras—over a	0 00 0 00
Coil Chain—N	0 00 0 00
Galvanized S	0 00 0 00
100 lb. box, 1	0 00 0 00
Bright, 1 1/2 to	0 00 0 00
Galvanized I	0 00 0 00
Queen's Head,	0 00 0 00
Comet, do., 2	0 00 0 00
Iron Horse	0 00 0 00
No. 2 and lar	0 00 0 00
No. 1 and sm	0 00 0 00
Bar Iron per	0 00 0 00
Am. Sheet Ste	0 00 0 00
Am. Sheet Ste	0 00 0 00
Am. Sheet Ste	0 00 0 00
Am. Sheet Ste	0 00 0 00
Am. Sheet Ste	0 00 0 00
Boiler plates,	0 00 0 00
Boiler plates,	0 00 0 00
Hoop Iron, bas	0 00 0 00
Band Canadian	0 00 0 00
base of Band	0 00 0 00
Canada Plate	0 00 0 00
Full polish	0 00 0 00
Ordinary, 52 sh	0 00 0 00
Ordinary, 60 sh	0 00 0 00
Ordinary, 75 sh	0 00 0 00
Black Iron Pip	0 00 0 00
Per 100 feet	0 00 0 00
Steel Cast per	0 00 0 00
Steel, Spring,	0 00 0 00
Steel, Tire, 100	0 00 0 00
Steel, Sleigh st	0 00 0 00
Steel, Toe Calc	0 00 0 00
Steel, Machiner	0 00 0 00
Steel, Harrow	0 00 0 00
Tin Plates—	0 00 0 00
10 Coke, 14 x	0 00 0 00
10 Charcoal, 14	0 00 0 00
10 Charcoal	0 00 0 00
Terne Plate 10	0 00 0 00
Russian Sheet	0 00 0 00
12 and 24-gaug	0 00 0 00
20 gauge	0 00 0 00
Lead: Pig, per	0 00 0 00
Sheet	0 00 0 00
Shot, 100 lbs.,	0 00 0 00
Lead Pipe, per	0 00 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Congo	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
<b>HARDWARE—</b>	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg	2 40 Baset
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.	4 90
5-16 inch.	4 45
¾ inch	8 75
7-16 inch	8 40
Coil Chain No. ½	8 20
9-16	8 10
¾	8 05
¾	2 89
7-8 and 1 inch	2 75
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾	2 80
Bright, 1½ to 1¾	2 50
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 90
No. 1 and smaller	4 15
Bar Iron per 100 lbs.	1 85
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 60
Boiler plates, iron, ¾ inch	2 50
Boiler plates, iron, ¾ inch	2 20
Hoop Iron, base for 2 in. and larger	1 85
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	
<b>Canada Plates—</b>	
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 90
½ inch	1 80
¾ inch	2 35
1 inch	2 75
1½ inch	3 93
2 inch	5 35
2½ inch	6 44
3 inch	8 04
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 64
Steel, Tire, 100 lbs.	1 95
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	3 55
Steel, Machinery	3 50
Steel, Harrow Tooth	2 00
<b>Tin Plates—</b>	
1C Coke, 14 x 20	50c
1C Charcoal, 14 x 20	75c
1X Charcoal	50c
Terne Plate 1C, 20 x 28	75c
Russian Sheet Iron	0 65 0 10c
Lion & Crown, tinned sheets	7 60c
22 and 24-gauge, case lots	8 10c
26 gauge	4 50c
Lead: Pig, per 100 lbs.	0 00 4 50c
Sheet	6 50c
Shot, 100 lbs. 750 less 25 per cent.	0 20c
Lead Pipe, per 100 lbs.	7c per lb less 25 p.c.

**THE London Directory**

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

**MANUFACTURERS & DEALERS**

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

**EXPORT MERCHANTS,**

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

**STEAMSHIP LINES**

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

**PROVINCIAL TRADE NOTICES**

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

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

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

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

A London firm make inquiry for the names of Canadian manufacturers of maple meat skewers.

Inquiry is made by a London firm for the names of Canadian shippers of sausage casings.

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

A Nottingham company manufacturing laces of all classes are open to consider the appointment of responsible resident agents in the principal Canadian centres.

A Yorkshire company manufacturing wire for brushes, meters, mattresses, cloth, and all purposes except fencing; also wire ropes, twines, and engineers' supplies, wish to make arrangements for the sale of their goods in Canada.

A London firm handling sugar, spices, groceries, general provisions, etc. wish to arrange for their sale in Canada.

A North of England company manufacturing ready-made bungalows and other buildings wish to extend their trade to Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
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
<b>Wire—</b>	
Plain Galvanized, No. 4	Per 100 lbs. 2 65
do do No. 5	2 05
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 30
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 20
Spring Wire, per 100, 1.25	2 85
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9	2 25 base
<b>ROPE—</b>	
Sisal, base	0 08½
do 7-16 and up	
do ¾	
do 3-16	0 10½
Manilla, 7-16 and larger	
do ¾	
do ¼ to 5-16	1/4 0 67½
Lath yarn	1/4 0 68½
<b>WIRE NAILS—</b>	
2d extra	0
2d f extra	0
3d extra	
4d and 5d extra	0
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 30 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 20
Lambskins	0 00 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
<b>LEATHER—</b>	
No. 1 B. A. Sole	0 00 0 26
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 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 13 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 00 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 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 17
Coloured Calf	0 17 0

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
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, Flooring (B.M.) .. .. .	22 00
1 1/2 Spruce, T. and G. .. .. .	25 00
1 1/2 Pine (T. and G.) .. .. .	24 00
1 1/2 Pine (L. and G.), (V.I.B.) .. .. .	33 00
Laths (per 1,000) .. .. .	3 50
<b>MATCHES—</b>	
Telegraph, case .. .. .	4 75
Telephone, case .. .. .	4 65
Tiger, case .. .. .	4 45
King Edward .. .. .	3 60
Head Light .. .. .	4 50
Eagle Parlor 200's .. .. .	2 10
Silent, 200's .. .. .	52 40
do., 500's .. .. .	5 20
Little Comet .. .. .	2 20
<b>OILS—</b>	
Cod Oil .. .. .	0 55 0 57
S. R. Pale Seal .. .. .	0 62 0 70
Straw Seal .. .. .	0 00 0 55
Cod Liver Oil, Nid. .. .. .	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 99 1 01
Linseed, boiled .. .. .	1 02 1 03
Olive, pure .. .. .	2 00 2 25
Olive, extra, qt., per case .. .. .	3 85 4 00
Turpentine, nett .. .. .	0 65 0 67
Wood Alcohol, per gallon .. .. .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. .. .	0 15
Acme Water White, per gal. .. .. .	0 16 1/2
Astral, per gal. .. .. .	0 19
Benzine, per gal. .. .. .	0 18 1/2
Gasoline, per gal. .. .. .	0 19
<b>GLASS—</b>	
First break, 50 feet .. .. .	1 50
Second Break, 100 feet .. .. .	1 60
First Break, 100 feet .. .. .	2 75
Second Break, 100 feet .. .. .	2 93
Third Break .. .. .	3 33
Fourth Break .. .. .	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. .. .	5 25 7 00
Do. No. 1 .. .. .	5 90 6 15
Do. No. 2 .. .. .	5 50 6 50
Do. No. 3 .. .. .	5 10 6 00
Pure Mixed, gal. .. .. .	1 65 1 90
White lead, dry .. .. .	5 95 7 15
Red lead .. .. .	5 00 5 40
Venetian Red, English .. .. .	1 75 2 00
Yellow Ochre, French .. .. .	1 50 3 00
Whiting, ordinary .. .. .	0 09 0 50
Whiting, Guilders' .. .. .	0 60 0 70
Whiting, Paris Guilders' .. .. .	0 85 1 00
English Cement, cask .. .. .	2 00 2 05
Belgian Cement .. .. .	1 85 1 90
German Cement .. .. .	0 00 0 00
United States Cement .. .. .	2 00 2 10
Fire Bricks, per 1,000 .. .. .	17 00 21 00
Fire Clay, 200 lb. pkgs .. .. .	0 75 1 25
Rosin 250 lbs., gross .. .. .	6 00 9 00
<b>Glue—</b>	
Domestic Broken Sheet .. .. .	0 11 0 15
French Casks .. .. .	0 09 0 10
French, barrels .. .. .	14
American White, barrels .. .. .	0 16 0 00
Coopers' Glue .. .. .	9 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 a Furniture Varnish, per gal. .. .. .	0 75 0 80
Brown Japan .. .. .	0 85 0 90
Black Japan .. .. .	0 80 0 85
Orange Shellac, No. 1 .. .. .	2 00 2 20
Orange Shellac, pure .. .. .	2 10 2 25
White Shellac .. .. .	2 10 2 40
Putty, bulk, 100 lb. barrels .. .. .	1 40 1 42
Putty, in bladders .. .. .	1 65 1 67
Kalsomine, 5 lb. pkgs. .. .. .	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

A London firm of chemical merchants ask to be placed in touch with Canadian manufacturers of acetic acid, of which they seek supplies. They are also interested in acetone, and any other chemical products suitable for the English market.

A London company who are in the market for supplies of white enamelled cornice poles, and also of rings, and ball and spear ends to suit, invite samples and quotations from Canadian manufacturers.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this city, on and after Tuesday, the 2nd July, next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, May 28th, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
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
<b>WOOL—</b>	
Canadian Washed Fleece .. .. .	0 19 0 21
North-West .. .. .	0 00 0 00
Buenos Ayres .. .. .	0 25 0 40
Natal, greasy .. .. .	0 00 0 30
Cape, greasy .. .. .	0 18 0 20
Australian, greasy .. .. .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. .. .. .	2 40 2 70
English, pts. .. .. .	1 50 1 70
Canadian, pts. .. .. .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. .. .. .	2 40 2 70
Dublin Stout, pts. .. .. .	1 60 1 70
Canadian Stout, pts. .. .. .	1 60 1 65
Lager Beer, U.S. .. .. .	1 25 1 40
Lager, Canadian .. .. .	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. .. .	4 70 4 80
Spirits, 50, O.P. .. .. .	4 25 4 95
Spirits, 25, U.P. .. .. .	2 30 2 50
Club Rye, U.P. .. .. .	4 00 4 00
Rye Whiskey, ord., gal. .. .. .	2 30 2 30
<b>Ports—</b>	
Tarragona .. .. .	1 40 6 00
Oportos .. .. .	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos .. .. .	1 50 4 00
Other Brands .. .. .	0 85 5 00
<b>Clarets—</b>	
Medoc .. .. .	2 25 2 75
St. Julien .. .. .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck .. .. .	28 00 34 00
Cardinal & Cie .. .. .	12 50 14 50
<b>Brandies—</b>	
Richard, gal. .. .. .	18 75 7 00
Richard 20 years flute 12 qts. in case .. .. .	16 00
Richard, Medecinal .. .. .	14 50
Richard V.S.O.P., 12 qts. .. .. .	12 25
Richard, V.O., 12 qts. .. .. .	9 00
<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. .. .	10 25 10 50
Kilmarnock .. .. .	9 50 10 00
Usher's O.V.G. .. .. .	9 00 9 50
Dewars .. .. .	9 25 15 00
Mitchells Glenogle, 12 qts. .. .. .	8 00
do Special Reserve 12 qts. .. .. .	9 00
do Extra Special, 12 qts. .. .. .	9 50
do Finest Old Scotch, 12 qts. .. .. .	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. .. .	8 50 12
Power's qts. .. .. .	10 25 10
Jameson's, qts. .. .. .	9 50 11 00
Bushmill's .. .. .	9 50 10 50
Burke's .. .. .	8 00 11 50
Angostura Bitters, per 2 doz. .. .. .	14 00 15 00
<b>Gin—</b>	
Canadian green, cases .. .. .	0 00 5 85
London Dry .. .. .	7 25 8 00
Plymouth .. .. .	9 00 9 50
Ginger Ale, Belfast, doz. .. .. .	1 30 1 40
Soda Water, imports, doz. .. .. .	1 30 1 40
Apollinaris, 20 qts. .. .. .	7 25 7 50

Shares	Divid
250,000	12s. per
450,000	12s. per
220,000	6s.
100,000	17 1/2
295,000	7 1/2
100,000	11s.
10,000	2s
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d per
100,000	..
30,000	17s 6d per
245,640	110
85,862	20
105,650	28
20,000	15
40,000	40s. per s
50,000	6
110,000	40s per sh
200,000	40
44,000	80s.
55,776	35
200,000	20
689,220	10
294,468	76 2-3
264,885	17 1/2
240,000	12s. per sh
48,960	10 2-3
100,000	18 1/2
65,400	12
111,514	50



CURRENT.

Wholesale.

\$ c. \$ c.  
0 17  
0 19  
0 21  
0 22  
0 18

0 19 0 21  
0 00 0 00  
0 25 0 40  
0 00 0 20  
0 18 0 20  
0 00 0 09

2 40 2 70  
1 50 1 70  
0 85 1 50

2 40 2 70  
1 60 1 70  
1 60 1 65  
1 25 1 40  
0 80 1 40

4 70 4 80  
4 25 4 95  
2 30 2 50  
4 00 4 00  
2 30 2 30

1 40 6 00  
2 00 5 00

1 50 4 00  
0 85 5 00

2 25 2 75  
4 00 5 00

28 00 34 00  
12 50 14 50

18 75 7 00  
16 00  
14 50  
12 25  
9 00

10 25 10 50  
9 50 10 00  
9 00 9 50  
9 25 15 00

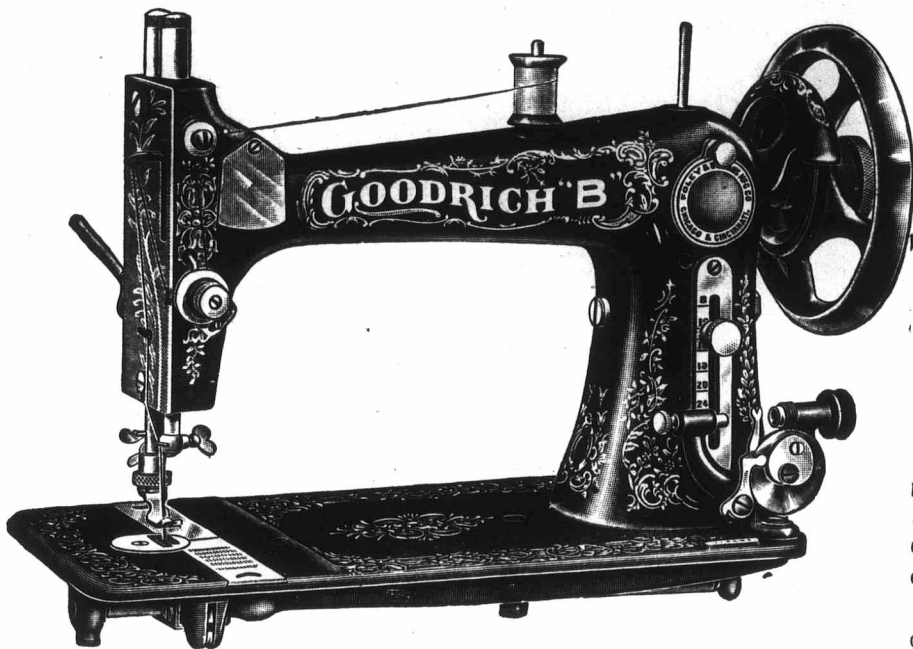
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8 50 12  
10 25 10  
9 50 11 00

9 50 10 50  
8 00 11 50  
14 00 15 00

0 00 5 85  
7 25 8 00  
9 00 9 50

1 30 1 40  
1 30 1 40  
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 May 15, 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

### SECURITIES.

	London May 3	Clo'g Price
British Columbia, 1917, 4½ p.c. . . . .		
1941, 3 p.c. . . . .	85	86
Canada, 4 per cent loan, 1910 . . . .	90½	91½
3 per cent loan, 1938 . . . . .		
Insc. Sh. . . . .	103½	104½
2½ p.c. loan, 1947. . . . .	78	79
Manitoba, 1910, 5 p.c. . . . .		

### BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound. May 3, 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	18½
220,000	6s.	Atlas Fire & Life. . . . .	10	24s	5½
100,000	17½	British Law Fire, Life . . . . .	10	1	4
295,000	7s	Commercial Union . . . . .	10	1	19
100,000	11s.	Employers' Liability . . . . .	10	2	14½
10,000	28	Equity & Law . . . . .	100	6	27½
179,996	12½	Gen. Accident, Fire & Life . . . .	5	1½	11
10,000	10	General Life . . . . .	100	5	7½
200,000	10	Guardian . . . . .	10	5	10
67,000	16 2-3	Indemnity Mar. . . . .	15	2	9½
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	5½
100,000	..	Legal Insurance . . . . .	5	1	1 8-16
90,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	16½
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	22½
85,862	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	2	29½
63,776	35	Phoenix . . . . .	50	5	31½
200,000	20	Railway Passen. . . . .	10	2	32½
689,220 £	10	Royal Exc. . . . .	St.	100	214
294,468	76 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
48,000	10 2-3	Sun Life . . . . .	10	7½	22
100,000	18½	Thames & Mer. Marine . . . . .	20	2	..
65,400	13	Union Mar., Life . . . . .	20	2½	..
111,314	50	Yorkshire Fire & Life . . . . .	5	½	5½

### Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.		
1st M. Bonds . . . . .	111	118
10 Buffalo & Lake Huron £10 shr. . .	124	124
do. 5½ p.c. bonds . . . . .	184	187
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .		
Canadian Pacific, \$100. . . . .	23½	235½
Do. 5 p.c. bonds . . . . .	103	105
Do. 4 p.c. deb. stock. . . . .	103½	104½
Do. 4 p.c. pref. stock . . . . .	101	102
Algoma 5 p.c. bonds . . . . .	110	112
Grand Trunk, Georgian Bay, &c. 1st M. . . . .		
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bda. 6 p.c. . . . .	111	113
100 1st pref. stock, 5 p.c. . . . .	109	110
100 2nd pref. stock. . . . .	54	55
100 3rd pref. stock. . . . .	124	126
100 5 p.c. perp. deb. stock. . . . .	99	100
100 4 p.c. perp. deb. stock. . . . .	122	124
100 Great Western shares, 5 p.c. . . .		
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. bda., 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. . . . .		
100 St. Law. & Ott. 4 p.c. bonds . . . . .		
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c. . .		
100 City of Montreal, stg., 5 p.c. . . . .		
100 City of Ottawa, red, 1913, 4½ p.c. . .		
100 City of Quebec, 8 p.c., 1937 . . . .	88	85
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 . . . . .	25	27
100 Canada North-West Land Co. . . . .		
100 Hudson Bay . . . . .	110	112
Banks		
Bank of England . . . . .	247	262
London County and Westminster . . . .	204	209
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."

→ 1911 ←

EDWARD GURNEY,  
President.


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

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

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

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

HOME OFFICE, - - - TORONTO.



\$2,018,499,340

Life Insurance in Force January 1, 1912.  
shows the commanding position in the Life  
Insurance affairs of this nation held by

The Prudential

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.

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

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1912	MAY						1912
Wed	Thu	Fri	Sat	SUN	Mon	Tue	

1912	JUNE						1912
Sat	SUN	Mon	Tue	Wed	Thu	Fri	

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.

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**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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  
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 W. B. MEIKLE, General Manager.

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . \$2,061,374.10  
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

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 FRED. E. RICHARDS, PRESIDENT

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

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 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
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Assets . . . . . \$313,000,000  
 Policies in Force on December 31st, 1910 . . . . . 11,288,054  
 In 1910 it issued in Canada insurance for . . . . . \$ 26,564,000  
 It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 9,500,000  
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Established in 1863.

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Policies in force in Western Ontario over 30,372.00

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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.

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Assets - - - - - \$ 3,213 438.28  
Losses paid since organization over \$55,000,000.00

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W. B. Meikle, General Manager; C. C. Foster, Secretary.

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**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.....	66,186,780
Total Annual Income, exceeds.....	37,500,000
Total Assets exceed.....	115,000,000
Total Fire Losses paid.....	147,608,475
Deposit with Dominion Government (As at 31 Dec 1911)	1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal.  
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