

137

THE CANADIAN

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FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, AUGUST 2, 1912.

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Manager.

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.
(Capital Authorized \$16,000,000.00)
Capital (all paid-up) \$ 15,975,220 00
Rest..... 16,000,000.00
Undivided Profits. 696,463.27

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Capital Paid-up.....\$4,866,666.66
Rest..... 2,652,333 33

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Capital Paid-up.....\$4,000,000
Reserve Fund..... 4,600,000

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

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The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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The Bank of Toronto.

Dividend No. 124.

NOTICE is hereby given that a Dividend of Two and Three-Quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent, per Annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 3rd day of September next, to Shareholders on record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-Fourth days of August next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto.
July 24th, 1912.

THE CHARTERED BANKS.

Union Bank of Canada

Dividend No. 102.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, July 18th, 1912.

The Dominion Savings and Investment Society.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa.

Dividend No. 84.

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

By order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont.
July 15th, 1912.

Traders Bank of Canada

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

BOARD OF DIRECTORS:

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HEAD OFFICE: TORONTO.

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

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Norwich, Webwood,
Orillia, W. Ft. William
Ottawa, Windsor,
Aylmer, Otterville, Winona,
Avon, Owen Sound, Woodstock,
Ayton, Paisley, Wroxeter,
Beeton, Forcupine,
Blind River, Fort Hope,
Bridgeburg, Prescott,
Brownsville, Putnam,
Bruce Mines, Ridgetown,
Burgessville, Ripley,
Burlington, Rockwood,
Cargill, Rodney,
Chapleau, St. Catharines,
Clifford, St. Mary's,
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Fergus, Sturgeon Falls,
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Hamilton, Mkt. Gerrard & Jones
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Kincardine, Broadview,
Lakefield, Yonge and
Lakeside, Colborne,
Leamington, Yonge & Bloor
Lion's Head, Yonge and
Lynden, Richmond,
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Mathegon, Tweed,
Mount Elgin, Vars,
Mount Forest, Wardsville,
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Calgary,
Camrose,
Castor,
Didsbury,
Durmeheller,
Edmonton,
Erskine,
Gadsby,
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Halkirk,
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Stewart,
Vancouver,
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AGENCIES:—London, The London City and Midland Bank. New York—The National Park Bank. Chicago—The First National Bank. Montreal—The Marine National Bank.

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

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

HEAD OFFICE, - MONTREAL.

Board of Directors:

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Reserve Fund 1,400,000.00

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THE CHARTERED BANKS.

Bank of Hamilton
HEAD OFFICE, HAMILTON.

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

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C. C. Dalton. W. A. Wood.
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

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

DIRECTORS:

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

Head Office, Toronto.

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

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QUEBEC

Montreal (2)
Quebec (2)

MANITOBA

Brandon
Portage La
Prairie
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The Quebec Bank

QUARTERLY DIVIDEND.

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

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 23rd July, 1912.

THE PROVINCIAL BANK

HEAD OFFICE:
7 and 9 Place d'Armes,
MONTREAL, Que.

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

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

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co
Director of The Credit Foncier Franco Canadien.
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Mr. G. M. Bosworth, Vice-President "C. P. R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd.
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Dr. E. Persillier Lachapelle, Administrator Credit Foncier Franco-Canadien.
M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

HOME BANK OF CANADA

QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of SEVEN PER CENT per Annum upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st August, 1912, and the same will be payable at its Head Office and Branches on and after Tuesday the 3rd September, 1912. The Transfer books will be closed from the 17th to the 31st August, 1912, both days inclusive.

By order of the Board,
JAMES MASON,
 General Manager.
 Toronto, 17th July, 1912.

The Standard Bank of Canada

Established 1873 1.8 Branches

Capital Authorized by Act of Parliament \$5,000,000.00
 Capital Paid-up 2,000,000.00
 Reserve Fund and Undivided Profits 2,661,383.58

DIRECTORS:

W. F. Cowan, President; Fred. Wyld, Vice-President; W. F. Allen, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

HEAD OFFICE: 15 King St. West, TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Manager.
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 " " (50 to 100). . . . 15c "
 " " (100 and over) 10c "

Editorial and Business Offices:

329 ST. JAMES STREET, MONTREAL.

P. N. FOLEY,

Manager.

We do not undertake to return unused manuscripts.

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COMMERCIAL SUMMARY.

—The women of Paris outnumber the men by 200,000.

—For 1911-12 the estimated required revenue for the United Kingdom exceeds \$905,000,000.

—Christian nations of the world number 472,000,000 people and the non-Christian 948,000,000.

—The Union of South Africa covers 470,000 square miles and has a population of almost 6,000,000.

—A fungus of the jungle of Java grows so rapidly that it can not be photographed by time exposure.

—Arizonza, which heads the list of copper-producing States, last year, made its greatest output in the history of the industry.

—The official production of pig iron in the United States, as compiled by the American Iron and Steel Association, in the first half of 1912, was 14,072,274 tons, an increase of 2,405,278 tons over the first half of 1911, and 2,089,723 tons over the second half of that year.

—An indication of the trend of the steel market is found in the fact that a sale of fabricated steel was made in New York at \$8 a ton above the so-called official price. Premiums for plates, structural steel and steel bars, for quick delivery, range from \$2 a ton to \$8 a ton.

—In Berlin, Ont., the election held recently resulted in favour of the proposition to issue \$25,000 debentures as a bonus to an automobile-tire factory. The vote was 1,397 "for" and 301 "against." The debentures will not be issued, we are informed, until the "company has spent \$250,000."

—It is being reported that the trans-Pacific Conference Lines are considering the increasing of rates on wheat and flour, two of the most important of western exports, to \$4 a ton, and of putting this rate into effect on September 15. This advance, they say, is absolutely necessary, owing to an unprecedented press of business.

—There ought to be no difficulty in booming the promising town of Trenton, Ont., into importance, with a 24-hour 10,000 horse power electric service to be furnished at \$15 per horsepower. The Board of Trade and Council are undertaking a development of the town by an advertising campaign, which is worthy of attention.

—It is asserted that during the past six months the U.S. General Electric Company's gross business has made a record-breaking gain of 15 per cent over the same period last year, and that the total business has been at the rate of \$92,000,000 a year. This is more than double the business done by the General Electric Company four years ago.

—The semi-annual statement of the National Discount Co., Ltd., of London, shows gross profits for the half-year of \$1,043,008. The usual six months' dividend at the rate of 10 per cent per annum was declared, calling for \$211,666, and after various deductions there was a balance of \$106,549 carried forward to next account. The deposits June 30 stood at \$6,725,000.

—A London cable states that one of the big European telegraph companies is testing a new wireless system, after which stations therefor will be erected at Washington and Lyons, France. The inventor claims the system can transmit 200 words per minute with continuous wave instead of intermittent waves used by present systems. He also claims he can send pictures.

—According to official reports, the Canadian Northern had for the year ending with last month, an aggregate increase in gross earnings over the preceding year of \$4,339,100, the totals being: 1912, \$19,538,600, and 1911, \$15,199,500. The net earnings figure out at 1912 \$5,116,100 and 1911 \$4,165,800, an increase for this year of \$950,300. The mileage in operation was 3,383 in 1911, and 3,888 in 1912, an increase of 505 miles.

—The St. Louis Iron Mountain and Southern Railway Company, \$44,336,600 of whose \$44,396,573 capital stock is owned by the Missouri Pacific Ry. Co., has declared an annual dividend of 4 per cent. No payment was made for the preceding year, 6 per cent being paid for 1909-10, 4 per cent for 1908-09, 5 per cent for 1907-08, 14 per cent for 1906-07, 7 per cent in 1905, 10 per cent yearly from 1902 to 1904, 6 per cent in 1900 and 1901 and 2 per cent in 1899.

—Since the Ottawa branch of the Royal Mint began the coinage of gold about \$1,000,000 has been turned out. The demand is not particularly large. At first, largely for novelty, many houses paid off their staffs in gold coin, but it has not kept up. The absolute security of the bank and Dominion notes as well as the convenience of handling it tend to minimize the demand for gold. The new \$5 Dominion note is having a large circulation.

—That many counterfeit one dollar bills are in circulation in Hamilton, Ont., was made known Saturday morning, when bank officials announced that they were in possession of a number of the bills, which had been taken in over the desk by the clerks. The counterfeits have been so cleverly manufactured that they are an exact facsimile of the genuine one dollar bills, the only suspicious fact about them being that they are unusually stiff and crisp.

—Oil has been struck at the very great depth of 1,500 metres (5,000 ft.) by the well Alois, in Galicia. Several English companies are drilling for oil at about this depth, but this well is owned by a German company. Production has not yet settled down to its regular rate, but the first day's output is estimated at between 50 and 60 tons. The oil is accompanied by strong outbursts of gas, which is usually a good sign as indicating a prolific oil flow.

—A leading authority on brewing in the United States states: "We are paying 25c a bushel less for malt now than the extreme top price of the past year. We are paying 27c for the same grade of hops that recently cost 43c. But this is not the whole saving. The enormous crop of oats and other fodder is bringing down the price of horse feed to legitimate levels. The price of malt is coming down steadily, and we look for considerably lower quotations still."

—Under the new merging arrangements the office of the New York New Haven and Hartford R.R. will legally remain in New Haven, as required by the Connecticut charter. But the greater part of the company's business will be transacted from the South Station at Boston. The station annex has been completed and the rooms are being elaborately furnished for the administrative and executive officers of the merged system—the New Haven and the Boston and Maine.

—All the railroads in the United States, east of the Mississippi are making poor results for the shareholders. With the exception of Great Northern, share earnings of every large transcontinental recorded a falling off in the half-yearly or yearly returns. Most serious of all was the decline in St. Paul's balance from a doubtful 7 per cent to approximately 2 per cent. Northwestern's profits fell to very near the danger mark, the 7 per cent dividend being barely covered.

—The manufacturers of building stone from blast furnace slag, states the Chemical Trade Journal, is an industry of considerable importance in Germany. The process is not patented, and is very simple in details. The slag is granulated by the addition of hot water, and after being thoroughly mixed with the required amount of lime, is allowed to stand for an hour before being put through the press. After being pressed the stones are stacked in the open air for about three weeks, according to the weather, and are then ready for use.

—Latest news is satisfactory regarding the progress of one of the largest oil gushers developed during recent years in the United States, which was brought in early this month in Pawnee County Oklahoma. The well burst out late in the afternoon at the rate of about 8,000 barrels a day. After a while this flow dropped to a rate of between 6,000 and 7,000 barrels a day, which gave signs of continuing. The locality has been remarkable of late for the number of good wells struck there, the next best to this gusher having been one which flowed at the rate of 700 or 800 barrels a day.

—Cobalt's total bullion shipments for the year to the end of the third week in July, less than seven months' time, are just about 1,000,000 ounces lower than the entire 12 months of 1911, showing the enormous increase that has taken place during that time in bullion shipments, and it is altogether likely that the nine months of 1912 will surpass the entire previous year in these shipments. During 1911 the mines of the camp shipped 3,772,920 ounces of silver valued at \$2,012,428.95, while in 1912, up to the week ending July 19th, the camp produced 2,680,100.16 ounces, valued at \$1,573,440.11.

—A British consular report state that "the Cuban export trade in cocoanuts has been almost destroyed by a disease which has attacked the palms, and the number exported has fallen in three years from 10,000,000 to 4,000,000. A coconut oil mill at Baraca, which formerly worked day and night, now operates only two days a week. The Commission which has been considering the disease appears to be of opinion that nothing can uproot the disease except the destruction of all the infected palms. As it takes five years for a coconut palm to come into bearing, the industry must for some time suffer eclipse."

—Information has been received of the British-American Tobacco increase of stock. The stockholders voted to increase the capital to £11,000,000 by creating 2,000,000 additional ordinary shares of £1 each, the 2,084,870 ordinary shares to be offered to ordinary shareholders in the proportion as nearly as possible of one new share for every two held. The full amount of the new shares to be paid to one of the bankers of the company in London on the acceptance of the offer, which must be done on or before September 2. The London Stock Exchange has admitted to official quotation 4,169,740 ordinary shares of £1 each, full paid.

—The report of the Copper Producers Association for July is expected to show at least as well as the June report which showed a decrease in stocks of approximately 5,000,000 pounds. Exports to July 26 totalled 23,553 tons, or at the rate of 2,110,000 pounds per day, giving an indicated total for the month of about 65,000,000 pounds. Domestic deliveries should be at least as good as in June, when they totalled 66,000,000 pounds, so that total deliveries are likely to run between 130,000,000 and 135,000,000 pounds. Allowing for some increase in output owing to the fact that July is a thirty-one day month, there is an indicated increase in stocks of between 5,000,000 and 10,000,000 pounds.

—Last year the value of the production of the Quebec mines amounted to \$8,679,786, an increase of \$1,356,505 over the preceding year, according to the annual report of the Provincial Mines Branch. A very interesting table shows that the progress of the mining industry in the Province of Quebec, as shown by comparing the figures of 1911 with those of twelve years ago, has been very great. From about two million dollars in 1899, the value has climbed up to over 8½ millions, an increase of more than 300 per cent. The report shows that, in 1911, the mines of the Province of Quebec produced a vast amount of copper ore, gold, iron ores, mica, graphite, magnesite, and all kinds of structural material.

—We learn from London that the Dominion Sawmills and Lumber re-organization scheme provides that each holder of 6 per cent first mortgage debentures shall receive 5 per cent debenture stock of the new company for an equivalent amount, and three fully-paid shares of \$1 each in respect of each £20 of his present holding. Interest on the new debentures to be contingent on annual profits until 1977, and a fixed charge thereafter. Each holder of 7 per cent preferences to receive 6 per cent income debenture stock for an equivalent

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We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars, on receipt of your address. Write for them to-day.

Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

ent amount, and four \$1 shares in respect of each \$100 of his present holding of preference shares. Each holder of ordinary shares to receive six shares of \$1 each in respect of each \$100 ordinary shares.

—Bearing upon the prosperous condition of the shipping trade are the quarterly returns of "Lloyds Register of Shipping." These figures constitute an absolute record in the history of shipping construction. On June 30 there were, excluding warships, no less than 529 vessels of about 1,774,000 tons gross under construction. This number includes 492 steam vessels of 1,762,900 tons and 37 sailing vessels of 11,100 tons. The total shows an increase of 87,000 tons on the preceding quarter and of 298,000 tons as compared with a year ago. It is, perhaps, less satisfactory that, warships under construction also constitute a record of 503,000 tons, against the previous highest of 454,100 tons in 1900. At the present time there is little doubt that freight rates are high and generally rising. At the same time if the present rate of output of new ships is maintained some effect will be produced on competitive routes.

—According to statistics annually published by the Metallgesellschaft of Frankfurt-on-Main, the world's production of copper in 1911 amounted to 898,400 tons, as compared with 877,600 tons in the previous year. On the other hand, the consumption reached 944,800 tons, as against 911,100 tons in 1910. The world's output of lead in 1911 is returned at 1,117,800 tons, as compared with 1,132,900 tons in 1910, this being the first reduction which has occurred for six years. The consumption amounted to 1,133,100 tons, as against 1,115,700 tons in 1910. In the case of tin, the output is stated to have been 118,200 tons, as contrasted with 115,700 tons in 1910, whilst the consumption reached 117,400 tons in 1911, as against 121,300 tons in the previous year. The production of zinc (spelter) advanced from 816,600 tons in 1910 to 895,400 tons last year, and the consumption also increased from 820,600 tons to 900,500 tons in the two years respectively.

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Branch	16,000,000	Annual Revenue	7,600,000
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Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that IN EACH OF THE PAST 4 YEARS the Canada Life has earned A LARGER SURPLUS than ever before in its history.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, AUGUST 2, 1912.

OUR SECURITIES IN LONDON.

There is no unwillingness to take over Canadian securities in London, because the investing public has lost confidence in them. It is well that the fact should be asserted bluntly, and firmly. A glance at the issues, which appeared to go off badly this year, exposes the folly of such blatant screamers as occasionally obtain access to the newspapers. For instance, a gallant critic who professed to represent such a great financial authority as a London daily dreadful in Canada recently, said on leaving this city last week:—"You probably know that during the last three years the floating of bogus Canadian stocks on the London market has gone on at such an utterly unprecedented rate that a great many big British interests have become entirely alienated from colonial investments, while a great many have been heavy losers." The traducer of our good faith failed to substantiate his ridiculous statement in any way. In-

deed we directly challenge his ability to do so. There have been one or two cases where British mining firms have unloaded stocks in Canadian properties, unsaleable on this side, in London. But these instances were not numerous, nor were there many, though there were certainly some, industrial companies formed in England to exploit Canadian forests or natural resources, which deserved the smash they encountered. These did not serve to discredit Government or railway loans, we imagine. If they did there is less discrimination in the British investor than we have ever given him credit for.

Of the securities placed by Canada in the British market in the first five months of the current year, the Dominion Government issued £5,000,000, which accounts for about 30 per cent of the whole amount put out. Of this Dominion issue, the underwriters had to take 65 per cent. However, that was not regarded as very bad, as the underwriters of previous issues by the Dominion have usually had to take 50 per cent or more of the bonds. The market for the bonds is steady and they generally pass into investors' hands in a short time after the lists close. The next largest item is £1,500,000 of Grand Trunk Railway securities. These had a better reception, as the underwriters had to take only 25 per cent. Then the Wis-

consin Central Railway, the new American protege of the Canadian Pacific Railway, issued £720,000. Of these 90 per cent remained in the underwriters' hands. The St. John and Quebec Railway issued £873,000, and the public took only 5 per cent of them. Thus the Dominion Government issue and these three railway issues account for £8,100,000 of the total, or not far from half of the whole.

A number of the municipalities issued bonds freely in London: City of Victoria, £398,000; City of Calgary, £400,000; Regina, £117,000; Vancouver, £992,000; Saskatoon, £230,000; Winnipeg, £960,000; New Westminster, £101,000. The municipal issues aggregated about \$15,500,000. The Province of Alberta borrowed \$2,500,000. Thus the Dominion and provincial governments, railways and seven large municipalities account for \$58,000,000, nearly 70 per cent of the total offerings. Land and mortgage companies to the number of eleven secured nearly £2,000,000. But two of the old established loan and mortgage companies account for £850,000 of this, their securities being considered as beyond question. Three power companies secured £1,066,000, the Dominion Steel Corporation put out an issue of £1,000,000, a Toronto department store an issue of £920,000; the British Columbia Telephone Company, £503,000; Cape Breton Coal and Iron Company, £300,000, and three small issues were made by a lumber company, a hotel company, and a finance company. This classification of the Canadian borrowings so far in 1912 serves to illustrate that they are, on the whole, of a respectable class. One of the most important services rendered the Dominion by the Canadian bank branches in London is giving the British financial and investment community reliable information regarding securities and investments.

The newspaper critic we have referred to modestly remarked, in an interview, of much advertising value:

"Needless to say, I have encountered a tremendous number of propositions which are absolutely rotten. Yes, there is no other word to describe them. In no less than thirty-five separate and distinct cases in cities west of Winnipeg I have been forced to write down this adjective after the high-sounding names of apparently bona fide real estate and mining companies, many of which are already deluding the British investor. I cannot mention any names just now, but let me tell you that when my articles appear in Great Britain they will create one of the biggest sensations in the history of British finance. For the next few years British capital will be wary of Canadian investment. The reaction is already setting in and I can advise that no big schemes be broached for the present."

But as the above carefully prepared statement shows it was just not "real estate and mining companies" from "cities west of Winnipeg" which failed to attract capital in London. With money flowing at the present moment into such speculative ventures as Russian oil wells, from that centre, we should be surprised if there were to be found any truth in the inferences of this critic.

As Sir Edmund Walker, President of the Canadian

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Canadian Manager.

Bank of Commerce, points out: "It might well be true that an investigator could find thirty-five propositions in the Canadian west which might be described as he described them, but pointed out that this was a small number indeed compared with the many sound Canadian propositions which were offered to the British investor. It must be remembered that new conditions are now confronting Canadian enterprise and investment in the old land. For instance, a great deal of difficulty is being experienced by the city of Toronto in disposing of its securities in Britain, not because its credit is not good, but because money in the markets of the world is worth more. One important condition Canadians must meet is that they must pay more because money is dearer. As for the references to Canadian securities sold in Britain, except for speculation in real estate and kindred operations, which everyone recognizes and deplores, the Canadian offerings on the British money market have been as sound and good securities as those offered by any other country in the world."

The higher cost of living has made it absolutely necessary that the investor shall obtain a higher rate of interest for his money. If it is not offered on good reliable loans, he will take chances with speculative offerings. As the experience of Consols shows at this moment, it is not so much a question of security, as of income now, with the man who lives on his interest. It is simply nonsense to go to the length of attacking the security of the Dominion Government, because its loan was not subscribed immediately.

As a simple matter of fact, these debentures, left with astute underwriters, are all taken up eventually. There are enough sane, old-fashioned people left in England to take all the reliable Canadian loans, offering fair inducements, if time is granted them to get their money together for the purpose. And, we believe, the custom exists in England of saving some part of funds available for investment, from the purchase of more speculative securities, for good sound colonial debentures. There are still many who hold it to be unwise to "put all the eggs into one basket."

—Hon. Archibald Campbell has resigned as president of the Central Railway Co. of Canada, and also as a director. E. Goff Penny also resigned as a director. W. D. Hogg, K.C., of Ottawa, and R. Wilson-Smith, of Montreal, were elected directors to fill vacancies.

—Proposals will be received at Elmira, Ont., until Aug. 5 for \$2,000 sidewalk and \$2,000 fire-hall debentures at 5 per cent interest. Due 20 years from September 1, 1912.

LLOYDS AND THE ST. LAWRENCE.

Nothing has been heard of the final result of Hon. Mr. Foster's endeavours to lighten insurance rates on ships using the St. Lawrence river. That the present rates are unjust towards Canadian trade, and intended to reimburse the Lloyds underwriters for losses on the high seas and elsewhere, no one can doubt. Immense outlays have been made by this country upon aids to navigation along the lower reaches of the river. Competent authorities, good, experienced seamen, have declared that no inland deep waterway in the world is more effectively supplied with safeguards to navigation than is the St. Lawrence. But the Lloyds insurers, like a well known Biblical character "cared for none of these things." No commission has ever been formed by the marine underwriters to even consider the matter. So far as their official knowledge goes, the St. Lawrence may be as hazardous to the modern navigator, as it was to Jacques Cartier. If they were desirous of helping the foreign United States ports against those of British Canadians, they could not act more ungenerously to our shipping.

As a matter of fact, it does make no difference to Lloyds whether the ships they insure trade with British or foreign ports!

Perhaps we have neglected to consider that aspect of the matter. Under Canadian management the Life Insurance business has passed to a great extent into the hands of domestic companies, which now control \$6,682,083 of a total business of \$11,448,901. Fire Insurance is also becoming more of a Canadian matter yearly, though naturally we are not particularly anxious to bear all of our own fire risks just yet. If Mr. Foster can avail nothing with the Lloyds underwriters, it might do a good deal worse than initiate such legislation as shall make a Canadian Lloyds a financial possibility. It is simply intolerable that our commerce should be taxed to make up for losses elsewhere.

But we believe it to be possible to appeal to that business spirit, which is making Lloyds Bank a power in the financial world, and to persuade the underwriters to at least study the modern St. Lawrence route. We have no fear of what the result would be, if the inspection were properly performed.

BANK ADVANCES ON UNLISTED STOCKS.

Some banks in this city have made an important departure from established custom during the past few days, if a well known broker has informed us correctly. It has been the custom for a long time past for stock brokers to obtain from the banks short time advances upon stocks sold "on margin" to customers. The unchanging rule has been that the stocks must have passed the scrutiny of the managers of the Stock Exchange, and have been adjudged worthy, intrinsically of a place upon the Exchange's official list. The rule has been for the bank to loan up to 80 per cent of the cost of the stocks, the broker and his customer usually furnishing the balance and the bank holding the certificates as collateral. With some variations,

this is the custom at all financial centres boasting Stock Exchanges, and it cannot be said to work badly for the banks.

Now, we learn, the plan has been enlarged to take in some at least of the "unlisted" stocks, which fact probably accounted for the large business done in "Tramways" last week. In New York the banks take cognizance of stocks dealt with "on the curb," and not listed on the Stock Exchange, in somewhat similar manner. There would appear to be nothing against their doing so, in certain cases, where the rules of the Exchanges press hardly on some sorts of securities.

No doubt all necessary precautions are taken by the banks, who for one reason or another are driven to assume the position formerly held by the officials in charge of official stock lists. It is just possible that if all were to be told, it might be found that the mere fact that a stock has received the imprimatur of the Exchange, is capable of having too much stress laid upon it.

THE DEPRECIATION IN CONSOLS.

The fall in British Consols to below 74 cannot but be termed momentous. A few years ago, the public would have assumed that at least a hazardous war had been determined upon, if the price of their securities had gone lower than 85. As a matter of sentiment this decline attracts general attention. In spite of the saving effected by the Government amounting perhaps to \$80,000,000 or \$100,000,000, it is fairly generally agreed that Lord Goschen contributed nothing to the national self-respect by reducing the interest upon Consols. That his saving was effected at the expense of the custodians of trust funds, and bank reserves is also apparent. The almost immorality of practically compelling investors to lay by money in Consols at 3 per cent, and then reducing the rate to 2 1-2, is hardly calculated to inspire respect for the good faith of the Government of the country. It is true that the law now allows trust funds to be placed in other, colonial and approved municipal debentures. But there has been no opportunity of selling out of the "Funds," excepting at a loss, which would mean hardship to those dependent upon the interest of their money. The London County Council will have to meet a loss of many hundreds of thousands of pounds for instance, in selling its Consols in order to enable it to get a reasonable income from its investments. All the London banks are at present concerned, we are told, with the question of making adequate provision for the further depreciation that has occurred in consols, of which they hold a great deal. For this purpose the Union of London and Smith's Bank is to take £100,000 out of the six months' profits, which, in spite of the favourable margin of profit between call and deposit rates, amounted to only £255,236, against £248,869 last year.

But the depreciation in interest is not the only cause for the great selling of Consols, which causes the present decline in price. Deep mistrust of the present Radical Administration underlies the situation. So competent and cautious an authority as Mr.

Paish of the London Statist is driven to acknowledge this fact. He said:—

"The decision of the Chancellor of the Exchequer to expend last year's budget surplus of 6,500,000 sterling to the extent of 5,000,000 in redemption of debt, 1,000,000 on the navy and 500,000 on the development of Nigeria and East Africa is welcome from every point of view; but though it has already checked the fall in Consols, we would warn our readers that it cannot permanently prevent the depreciation which has been going on so long. Many contributory causes has combined to aggravate the depreciation, such as Lord Goschen's grave mistake in reducing the interest upon the national debt from 3 per cent to 2 1-2 per cent by two successive steps within a quarter of a century, the admission almost simultaneously of a vast number to the previously existing list of securities in which trustees could legally invest; the serious addition to the magnitude of the debt by the South African war and the wrong naval and military policy of the Balfour administration; the recovery of numerous countries which in the later eighties and the nineties of last century had lost credit and the addition thereby made to the list of good interest-paying securities yielding a high return to the investor; the continuous selling of consols to provide the means of paying death duties and so on. But the main cause of all is the universal belief at home and abroad that war is inevitable between this country and Germany. We trust even at this late date, when matters have proceeded so far, that so dire a calamity may be averted and that wiser counsels will prevail. But it would be mere hypocrisy to pretend that the opinion is not strongly held all over the world that war between the two countries may be postponed, but sooner or later is sure to come. And it is this widespread opinion that is depreciating the securities of both countries. If the depreciation occurred only in one it might be explained on other grounds. But since it is concurrently taking place in both it leaves no room for doubt that the real cause of the depreciation is the fear of a ruinously costly war.

Whether the world judges Germany too harshly or not, the world unquestionably believes that her navy is intended against this country; and while that belief exists it is vain to look for a material recovery either in consols or in German securities. Germany and England are two of the richest countries in the world. If we except France and the United States, they are of all the great powers the richest. Yet the premier securities of both stand lower than those of any other great government. On Wednesday, July 3, British consols closed at 76 1-4, at which quotation they yield a buyer £3 5s 7d per cent. On the same day German 3 per cents closed at 79 1-2. We are quoting in both cases from the official list of the London Stock Exchange, and every reader who understands such matters is aware that the difference between the London quotation and the Berlin quotation is a difference due simply to exchange. Therefore, it will be seen that German 3s are even lower than British consols. For German 3s yield at the quotation named £3 15s 6d per cent, while British 3s at the closing quotation on July 3 yield £3 9s 2d. Or, to

put the matter a little differently, and in a shape that will probably be better understood by those who are not very conversant with stock exchange business matters, the closing quotation for consols on the date named was, as already said, 76 1-4. The closing quotation for British local government stock, which we need hardly remind the reader bears 3 per cent interest, was 86 3-4. There was thus a difference between the price of British Government 2 1-2s and British Government 3s of 10 1-2. According to that, if German credit was as good as British credit, German 3s ought to have stood also at 86 3-4, whereas, as we have seen, they stood at only 79 1-2. They were thus 7 1-4 lower than British 3 per cents."

How galling this comparison between Great Britain's and German securities must be to British people only those of us, who understand the feeling among London financiers towards Germany's monetary affairs can divine.

If it were felt that England's foreign policy were in strong capable and firm hands, there would be no such exhibition of trouble as the prices of consols disclose, over the possibility of foreign trouble. Therein lay the weakness of Lord Goschen's financing. Had the country been assured of the constant management of its foreign affairs by a Salisbury, it might have been well to lay stress upon the fact that Britain's national securities were the premier investments of the world as regards stability. Without that confidence some monetary consideration is necessary in order to make Consols attractive.

THE CENSUS AND THE COST OF LIVING.

In considering the undeniable fact that the necessities of life are exceedingly expensive at the present time, it is not entirely satisfactory to prove that the cost of living has doubled in the last 15 years, and leave the argument there with an exclamation mark. Nor is there much that is helpful in the statement, that to support a man, wife and three children in this city, requires an income of \$1,000 a year. Theoretically many a thing can be proven impossible of which it can truthfully be said "solvitur ambulando." Many of us do live on less than a thousand a year, and some at least do not pay double what they paid 15 years ago for their food, clothes and lodging.

What is more to the point is pointed out in Volume I. of the Fifth Census of Canada, which has now made its tardy appearance. According to this authority, the population of the Dominion has grown in 10 years from 1901 to 1911, by 1,833,523 to 7,204,838. That is a growth of 34.13 per cent. In the same time the inhabitants of cities in Canada increased by 62.25 per cent, and the rural population by only 17.16 per cent. There were, in short, 3,280,444 people living in the cities and towns, and 3,924,394 in the smaller towns, villages and on the farms. There were 107 cities or towns having populations of over 4,000, as against 74 in 1901, and 28 in 1871. If the population insists upon leaving the farms, and residing in cities, it need not be wondered if less roots, fruits, and meats are raised than the country consumes.

Maintenance of way and structures	\$ 366,025,262
Maintenance of equipment	428,367,306
Traffic expenses	59,166,364
Transportation expenses	98,382,108
General expenses	73,689,373
Unclassified	423,592
Total operating expenses	\$1,915,054,005

The foregoing operating expenses averaged \$7,867 per mile of line.

The average receipts per passenger per mile, as computed for the year, were 1.974 cents; the average receipts per ton per mile, 0.757 cent. The passenger service train revenue per train-mile was \$1.30.921; the freight revenue per train-mile was \$2.89.548. The average operating revenues per train-mile were \$2.24.824. The average operating expenses per train-mile were \$1.54.338. The ratio of operating expenses to operating revenues was 68.66 per cent.

As regards the valuation of the lines we find that the par value of the amount of railway capital outstanding, according to the returns of the companies filing reports with the Commission, was \$19,208,935,081. This amount includes capital held by the railway companies as well as by the public. Of the total capital outstanding, there existed as stock \$8,470,717,611, of which \$7,074,917,559 was common and \$1,395,800,052 was preferred; the remaining part, \$10,738,217,470, representing funded debt, consisted of mortgage bonds, \$7,825,269,102; collateral trust bonds \$1,183,766,188; plain bonds, debentures, and notes, \$951,377,816; income bonds \$261,777,220; miscellaneous funded obligations \$195,430,395; and equipment trust obligations, \$319,596,749.

Of the total capital stock outstanding, \$2,740,467,285, or 32.35 per cent, paid no dividends. The amount of dividends declared during the year (by both operating and lessor companies) was \$460,195,376, being equivalent to 8.03 per cent on dividend-paying stock. No interest was paid on \$755,449,047, or 7.25 per cent of the total amount of funded debt (other than equipment trust obligations) outstanding.

Finally, despite an undeniably dull year for many of the roads, we arrive at the following net results of the year's operations. The credit balance in the Profit and Loss Account of Operating Roads stood as follows:—

June 30, 1911	\$1,059,151,788
June 30, 1910	963,560,700

For Leased Roads the figures were:—

June 30, 1911	\$68,646,496
June 30, 1910	72,567,921

—Eastern pig iron furnace interests say that while there is some recession in actual buying, prices are firmly maintained. Owing to the greater quietness one large eastern company which had intended to blow in additional stacks, has deferred action.

—At Battleford, Sask., proposals will be received until 6 p.m., August 3, for \$15,000 5 per cent 25-year debentures.

GERMAN CAPITAL ISSUES.

The statistics of capital issues in Germany by joint stock and limited liability companies for the second quarter of the year, as published in the "Frankfurter Zeitung," indicate a slight falling off as compared with the first quarter. Nevertheless, the figures are much higher than those for the same quarter of last year, and, indeed, the totals for both quarters are larger than for some years back. In the following table the London "Economist" has converted German currency into sterling at the rate of 20 marks to the pound.

	1908.	1909.
First quarter	£12,500,450	£14,887,900
Second quarter	13,309,600	14,578,850
Third quarter	12,377,800	12,442,450
Fourth quarter	13,020,050	14,790,500
Total	£51,207,900	£56,699,700

	1910.	1911.	1912.
First quarter	£14,183,300	£16,228,000	£21,529,700
Second quarter	16,226,250	17,276,200	19,412,250
Third quarter	12,042,750	12,627,550	.....
Fourth quarter	19,550,550	13,574,650	.....
Total	£62,002,850	£59,706,400	.....

The requirements of electrical and gas companies during the past quarter have been very great, the amount of capital raised being nearly 3,500,000 sterling. The demands of metal and machinery companies were below 2,500,000—considerably less than in the first quarter or in the corresponding period of last year. Transport companies borrowed heavily and the electro-technical industry again accounts for a considerable sum after its decline in the first quarter. Banks, which raised nearly 7,000,000 in the first quarter, have absorbed but a little more than 1,000,000 in the last three months.

NO LIEN ON RELEASED SECURITIES.

An important judgment in a banking matter was given recently in London, Eng. The action was by Lloyds Bank and the Union of London and Smith's Bank against the Swiss Bankverein. The legal point, apart from other issues which were questions apart, was this: If a bank releases securities against a check, has it any specific lien on those securities until the check has been met? The plaintiffs endeavoured to set up a custom that the securities, though out of their possession, really remained theirs until the check had been honoured, but this alleged custom the judge held not to be proved in law, and it is obvious that if it did exist it would open the door to the victimization of innocent third parties who subsequently purchased or lent money on those securities. The decision will cause no alteration in business methods in London, except that bankers may scrutinize more closely the credit of borrowers and may ask for cash or a certified check before releasing pledged securities in future, if they have any doubt about their customer.

This is the second instance in which important banks have lost considerable sums of money in connection with short loans to the market. The practice is for such loans to be made against approved securities and that when such loans are called or paid off, the securities should be handed over to the broker on his giving a check for the amount of the loan. In this case the checks were not met, owing to the default of Hellings and Co. The banks endeavoured to establish a principal that they possessed a lien on the securities until the check had been honoured. Judge Hamilton would not accept this contention. He pointed out that under the conditions of working, the specific securities could in no way be identified, and in practice the check is wholly relied upon.

INSURANCE NOTES.

—Mr. H. M. Lambert, manager for Canada of the Guardian Assurance Co., Ltd., has sailed on a visit to the head office of his company, and also to spend a three months' vacation in England.

—Advices from London, Eng., say: The Royal Insurance Co. has entered into a provisional agreement for the acquisition of the shares of the British Engine Boiler and Electrical Insurance Company, Ltd., of Manchester.

—The Mutual Life of New York holds the distinction of having the oldest life insurance policy in America, which is held by George L. Newman, of Charlottesville, Va. The policy is number 458 and it was issued on January 24, 1844. The Newman policy was originally issued for \$1,500 but because of dividend additions, it now amounts to \$5,320.

—It is reported on the street that some of the smaller Pennsylvania fire and casualty companies, realizing the necessity of becoming larger by increasing their capital or by merger owing to the ramifications of the new insurance code of that State, are conducting negotiations with the idea of forming one large company with adequate capital and surplus. —N. Y. Journal of Commerce.

—"The Review" of London, Eng., speaking of the new act passed by the British Parliament, says that the estimated cost of the pensions per annum is over \$13,000,000, and that the expenses of administration is estimated at about \$1,500,000. "There is no question," it adds, "that expenditure on a lavish scale always obtains when the money is drawn from the pockets of the taxpayers." Which testimony is undeniably true!

—Mr. John G. Borthwick, manager for Canada of the Caledonian Insurance Company, has returned to Montreal after a six weeks trip to the Pacific Coast, visiting the agencies of his company. Mr. Borthwick was greatly impressed with the great expansion which has taken place in Vancouver and Victoria, and other important cities visited by him. He reports the insurance business in the West growing rapidly and the Caledonian gets a fair proportion of same.

—We regret to learn that Charles H. Marshall, chairman of the United States board of trustees of the Liverpool and London and Globe Insurance Company, a position which he had held for twenty-two years, died in Paris recently, at the age of 74 years. His connection with the Liverpool company dated back to 1871. He was also one of the directors of the Globe Indemnity and of the Atlantic Mutual Insurance companies. Mr. Marshall and his family went to Europe on the Carpathia, and were present at the rescue of the Titanic survivors, among whom were three of his nieces.

—"Very much gone, but by no means forgotten—that old-time absurdity and lie cut-from-the-whole-cloth that lapses are a source of income to and greatly sought by Industrial Companies. Why, there is nothing against which The Prudential has from the very beginning waged a more steady, vigorous and relentless fight than lapses; and we are glad to be able to report that the fight has not been in vain. Under it our lapse-rate is steadily lowering. But still, as the dashing General Phil Kearny used to say in the early battles of the Army of the Potomac, "There's splendid fighting along the whole line." Keep it up, Gibraltarites, with all your dash, all your skill, all your energy, all your enthusiasm! Smite the lapse-enemy, hip and thigh, everywhere, everybody!"—Prudential Record.

—The amendments to the fire insurance act passed by the Ontario Legislature last session came into effect yesterday. The amendments, are briefly: The insurance company will be liable for damages from lightning, whether or not the lightning causes an actual fire. The insured will have a standing permit for workmen making repairs fifteen days a year, instead of five as formerly. Policies must not state the authorized capital of the company, unless full particulars of the amount paid up and other details are given. Renewal receipts, if accepted by insured, are an acceptance of renewal of policy. The company may sue for the amount of the premium unless the receipts is returned immediately. On the

other hand, the company is liable for the insurance, in case of loss, from the moment the receipt is sent out.

—It is illegal to insure a ship beyond its real value, and the case which has just been successfully contested in the London courts by Lloyds is of particular importance. The case is that of the British Standard, which was lost in May, 1910, while on a voyage from Cardiff to Rio de Janeiro with coal after coming in contact with some submerged obstruction. To prevent the wreck from becoming a danger to navigation the master took steps to cause the vessel to sink. It was claimed at the Board of Trade inquiry that the steamer had either been scuttled or prematurely abandoned, but the matter has since come before the courts, where the judge stated that the insurance company had not proved that the ship could have been saved. But it transpires that in addition to the insurance policies taken out with certain companies sufficiently covering the value of the vessel and cargo, together with disbursements, she was also insured through the "clubs" which exist for that purpose. The judge maintained that this was a serious matter, and the court, after going into all the details, expressed the opinion that there was over-insurance to the extent of something like £6,000. Naturally, Lloyds is pleased, as the principle has been re-established that all policies taken out with underwriters are rendered void by the concealment from them of over-insurance.

ECONOMIES IN STREET CONSTRUCTION.

Street planning bears a vital relationship to a city's tax rate. Several European cities have demonstrated the truth of this axiom. In Canada, however, comparatively little attention is given to it. As a result there are many streets in our cities and towns which have roadways either too wide, or of too expensive a construction for the traffic they have to carry. For such errors the ratepayer must foot the bill in increased rents and taxes.

It is first of all, important for a city to study the character of the traffic that its several streets will have to bear. Thus, there are many streets which it is obvious will never be required for heavy or general traffic and where the bulk of the traffic will consist of nothing more than delivery wagons. In such cases it is quite unnecessarily expensive to construct wide paved roadways. The roadway in such cases should be say, twenty feet wide with grassy boulevards, planted with shrubs and trees.

In cases where the thoroughfare seems likely to become in time a leading street, the roadway should be constructed so that an extension of its width can be accomplished without any great increase in the cost of construction. It is important where this is done to have the trees so placed that it will not be necessary to move them when the roadway is widened. If this work is begun in good time a city can have avenues of trees growing up to beautify the newer streets as the city expands. The experience of German cities would indicate that well kept boulevards, with properly selected and well set shade trees are not at all out of place on a business thoroughfare. Certainly the effect from the aesthetic standpoint is always improved by shady, well kept boulevards.

There is no reason, says the Commission of Conservation, why we should not have our towns and cities beautiful and picturesque. It can be done economically by adopting wise and carefully planned methods of road construction. The authorities of many cities and towns in Canada have yet to realize that while streets should be wide—not less than 66 feet—yet it is not essential that they should all be planned or paved alike. The important factor in deciding such points is the amount and character of the traffic which passes along, or will in future pass along, any given streets.

—The Canada Foundries and Forgings, Ltd., Brockville, Ont., is paying an initial dividend of 3½ per cent for the first half-year on pref. stock of record June 30.

SCOTCH TWEEDS FOR NEXT YEAR.

A British trade paper informs us that the Scotch tweed trade is rather quiet. In the pattern department early ranges are being put in work for the winter season 1913-14. These are always of a tentative description, designers being at a loss as a rule to decide definitely what class of styles it will be advisable to follow. Hence they may be said to be simply feeling their way in a very cautious manner. To the outsider it must seem almost ridiculous that preparations should be in progress for the winter a year later, when the nearest winter's goods are not yet made into garments! But the distribution of samples to the uttermost parts of the earth is a much more tedious process than the ordinary observer thinks.

This lengthy preparation has its disadvantages, in that it makes the piracy of patterns an easier matter. The prosecutions or united representations to the merchants in connection with the piracy of patterns in the last year or two has, however, done a great deal of good. Whereas it was quite the custom formerly for Continental merchants to allow French and German manufacturers and their designers to see the latest English novelties, and even to give them small snips of the patterns, these gentlemen have now become very careful, and it is said to be almost impossible now for Continental rivals to get hold of the new English patterns through the old recognized channels of trade. There may still be something done through the bribery of employees and other cunning devices, but they are not so successful as formerly.

The winter goods are now well woven through, and some of the firms are putting in pieces for the new summer trade. A very conspicuous feature in the highest class of summer goods is the presence of plain cloth styles. A very common arrangement is 1-and-1 colourings with the lighter thread the thicker of the two, say 36-cut 2-ply light, and 24-cut single dark thread. This has the effect of making the cloth much lighter in shade, and not so well balanced to the eye. Due to the optical delusion commonly known as irradiation, a smaller light thread will appear the same size as a larger dark thread: hence for equal balance it is usual to make the light thread a few numbers smaller in size.

NEW MARCONI REGULATIONS.

The United States has decided to make wireless equipment an essential part of the equipment of passenger vessels. According to the law just passed: From and after October 1, 1912, it shall be unlawful for any steamer of the United States or of any foreign country navigating the ocean or the Great Lakes, and licensed to carry or carrying 50 or more persons, including passengers or crew or both, to leave or attempt to leave, any port of the United States unless such steamer shall be equipped with an efficient apparatus for radio communication, in good working order, capable of transmitting and receiving messages over a distance of at least 100 miles day or night.

"An auxiliary power supply, independent of the vessel's main electric power plant, must be provided, which will enable the sending set for at least four hours to send message over a distance of at least 100 miles, day or night, and an efficient communication between the operator in the radio room, and the bridge shall be maintained at all times.

"The radio equipment must be in charge of two or more persons skilled in the use of such apparatus, one or the other of whom shall be on duty at all times while the vessel is being navigated. Such equipment, operators, the regulation of their watches and the transmission and receipt of messages, except as may be regulated by law or international agreement, shall be under the control of the master, in the case of a vessel of the United States."

—Moore, Ont., has authorized the issue of a \$32,000 telephone-system loan.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes: Canadian Northern Railway officials were in Deseronto last week on business in connection with the new station it is their intention to erect there.—Miss Agnes Wilson has purchased the millinery business carried on by Miss Edith Harland in Deseronto for some years, and is now in control.

The Olympic Powder Co. of Toronto, with a capital of \$100,000.000, have commenced, immediately west of Deseronto, the erection of their factory. They will manufacture and deal in Olympic powder, dynamite and other explosives. Sir Donald Mann is the man behind the gun.

This section of the country was visited by a fine rain, which has greatly improved prospects. Hay was a large yield, and grain generally is looking good. In some sections the straw will be short. The root crop promises well, while fruit, especially apples, will be above the average crop.

An assay, made by the Kingston School of Mines, from five tons of rock, taken from the property of the Moira River Mining Company, Limited, situated a couple of miles or so from Tweed, showed as follows: Gold, 42 oz., value \$8.40; silver, 45 ozs., value \$22.75; copper, 540 lbs., value \$91.80. The company is capitalized at one million dollars.

The Deseronto market last Saturday was largely attended. Butter was very scarce, and what there was sold at 28c and 30c per pound. Fresh eggs sold at 22c and 23c per dozen, and dressed poultry commanded large prices.

There is a rumour that certain capitalists are about to purchase Foresters' Island Park, opposite Deseronto, and turn it into a live summer resort, with bowling alleys, golf links, lawn tennis courts, etc. It is a wonder the matter has not been taken up before, as the island is one of the beauty spots of the Bay of Quinte, with excellent fishing.

CANADIAN AGRICULTURAL MACHINERY IN RUSSIA.

The following information is from the report by the British Vice Consul at Rostov-on-Don Mr. E. B. St. Clair on the trade of that district in 1911, which will shortly be issued:—

The anticipations of the dealers in agricultural machinery were hardly realized in 1911; large stocks had been laid in, but owing to the bad harvest a large quantity remained unsold.

The number of steam threshing sets sold in 1911 was less by about 100 than the number sold in the previous year.

The following approximate quantities of American and Canadian machinery were sold:—3,500 binders, including about 1,000 Canadian, 5,000 reapers, including about 250 Canadian, 2,000 mowers, and 5,000 horse rakes.

Manila binder twine.—Of this about £300,000 worth is sold annually. It is mainly shipped from America and sold at a price of six roubles per pound (£1 19s 5d per cwt.) with an import duty of 1 rouble 5 copecks per pound (6s 10¾d per cwt.), except that 30 pounds (about half ton) are admitted duty free with every binder.

The following is an approximate list of other imported goods which are distributed from Rostov in large quantities:—Steel for instruments, surgical instruments, sewing machines, hardware of every description, safety lamps for mines, petroleum cooking stoves, kitchen utensils and enamelled wares, forks, spades, scythes and sickles, small ice-making machines, milk separators, chaff cutters, iron and other pipes, sanitary appliances, packing for steam engines and pumps, jacketing for boilers, white lead, tarpaulins, fishing tackle, carbonundum in powder, patent medicines, leather for technical purposes, imitation leather, belting, camelhair, bags, etc.

—The French Government has authorized the city of Paris to borrow \$40,000,000 to build model municipal tenement houses in which the rentals will be the lowest possible consistent with the upkeep of the property.

LARGE GAS STRIKE AT TOFIELD.

A heavy flow of natural gas has been struck at the town of Tofield, Alta., on the main line of the Grand Trunk Pacific, forty miles east of Edmonton. The town has been conducting boring operations as a municipal enterprise for about a year past. For some time strong indications of gas were evident, and it was obtained in comparatively small quantities, and could not be considered a commercial proposition until a few days ago, when there was encountered an enormous flow under very heavy pressure. The volume of the flow is variously estimated at from 1,500,000 to 2,000,000 feet per day. Edmonton City Council has taken action with a view to obtaining expert information as to the practicability of piping this gas into the city. The city is about to embark on the installation of a municipal gas plant. The work will be immediately proceeded with so far as the mains are concerned, but action on the ordering of a generating plant will be suspended until the possibilities of the Tofield discovery have been investigated. Practically at the same time a strike of gas in large volume and under heavy pressure was made at Pelican Rapids, about 175 miles north of Edmonton, on the Athabasca River. Boring has been going on there for oil in the interests of a syndicate of Edmonton capitalists, and will be proceeded with, with the expectation of finding oil in the strata below.

INDIAN GOLD OUTPUT.

The total output of the Indian gold mines in June amounted to 47,969 ozs., a decrease of 722 ozs., as compared with May, and an increase of 935 ozs. over June a year ago. The following table shows the production of the mines by months in ounces since 1910:—

	1912.	1911.	1910.
January	47,988	47,163	46,548
February	46,731	45,448	45,464
March	47,981	47,126	47,035
April	48,259	46,981	46,842
May	48,691	47,202	46,815
June	47,969	47,034	46,754
July .....	.....	47,591	47,006
August .....	.....	47,730	46,934
September .....	.....	47,992	47,958
October .....	.....	47,976	47,229
November .....	.....	49,100	47,272
December .....	.....	52,186	48,419
Total	287,619	573,529	564,276

QUEBEC'S PULPWOOD.

Ever since the Province of Quebec forbade the export of pulpwood cut from Crown lands, considerable interest has been taken in the question as to how the price of pulpwood would be affected. A leading paper trade periodical estimated that the price of pulpwood had advanced one dollar per cord. This is corroborated by the bulletin in pulpwood lately compiled by the Forestry Branch of the Department of the Interior.

According to this bulletin the average price of pulpwood in Quebec Province during 1911 was higher by ninety-seven cents than during 1910. In Ontario the price actually fell twenty cents per cord, while in Nova Scotia and New Brunswick increases of twenty-nine and twenty-two cents respectively are announced.

A question that is just beginning to come into notice in the Dominion is the utilization of saw-mill waste as material for pulp-making. A very small quantity of such waste is so utilized by three firms which own both saw-mills and pulp-mills.

ALUMINUM AS A TIN SUBSTITUTE.

It has often been anticipated and predicted that in aluminum would be found a metal capable of displacing tin from many of its present uses; and certainly in regard to some considerable number of minor uses the predictions have been fulfilled. The production of aluminum now exceeds 20,000 tons a year and is likely to greatly increase. But for the expansion in the production of aluminum it is certain that the price of tin would be higher even than it is to-day. Suitable, however, as it has been found for some purposes where formerly tin only would have been admissible, aluminum has not been found satisfactory, says the London Times in the manufacture of tin plates. Tin being nearly three times heavier than aluminum, one pound weight of the latter would cover as much surface of a black plate as three pounds of the former. It follows, that at present prices

£10 worth of aluminum would do the work, if it could be applied in the same way, which now requires £90 worth of tin. Unfortunately, that metal does not appear to be reliable in all cases as a preservative wrapper or container of all kinds of food substances. Hence the world must still, apparently, be dependent upon the more ancient metal; and possible developments in new tin districts will maintain their public interest and intrinsic importance.

MANITOBA INSURANCE REPORT.

The report of Mr. A. E. Ham, Inspector of Insurance for Manitoba for 1911 shows that at the end of the last year there were licensed, under the Manitoba Insurance Act: 39 fire, 5 life, 5 hail, 1 plate glass, 1 accident company, and 24 fraternal societies, making a total of 75.

There were registered under the same Act 131 companies, of which 62 were fire, 35 life, and 21 guarantee and accident. The new companies to enter the field were: Insurance Co. of Pennsylvania; Northwestern National; Niagara Fire and Western Union Fire.

Only one life company entered the field, that is The Western Life, and one new fraternal organization: The Loyal Order of Moose.

Two companies withdrew from the Province: The Michigan Millers' and the Ohio Millers', the above were omitted by license.

The following companies were registered: The British Columbia Life, The Travelers Life, Continental, Employers'; L'Union and the Factories.

Fire companies ceased doing business in Manitoba in 1911: Dominion Plate Glass, London and Lancashire Plate Glass, Montmagny Mutual Fire, Royal Victoria Life, and State Life.

A BIG CEMENT PLANT FOR ALBERTA.

Blairmore is to have a cement plant to cost four hundred thousand dollars. This announcement was made by the directors of the Keystone Portland Cement Company, following the decision of the directors to authorize the construction of the plant. It is to have the capacity of fifteen hundred barrels per day and will be completed early in 1913. The mill will be located within a short distance of the lime, coal and shale deposits of the Keystone Company. The company is backed by a group of Brussels bankers.

The plant will consist of twelve buildings, the largest of which will be a stock house 250x60 feet. The power house will be 140x60. The plant will be one of the largest in Canada.

The syndicate financing the construction of the Blairmore plant has announced that a 2,500 barrel establishment will be erected on the Pacific Coast. Construction on the Blairmore plant commenced on July 15th. The main offices of the Keystone Cement Company are in Calgary.

BUSINESS DIFFICULTIES.

The number of insolvencies in the past week is about as usual of late, with nothing startling about the amounts involved.

Last week's failures numbered 23 against 27 for the same week last year, the number of those with indebtedness exceeding \$5,000 being 9, as compared with 9 last year.

For the second quarter of the year Messrs. R. G. Dun and Co. report the failures for Canada at 267 with defaults of \$1,992,204 as against 294 in 1911 with \$3,616,021 involved.

In Ontario, the following have assigned:—L. P. Scarrone, liquors, Hamilton; Vital Charron, men's furnishings, Ottawa; C. Longo and Co., confectioner, Sarnia; J. E. Mansfield, merchant, Somerville; J. E. Million, shoes, Toronto; The White Rose Cafe, Toronto; J. E. McIntosh, jr., general store, Brinston; Hickey and Masson, butchers, Cochrane; Israel Enzer, merchant, Fort William; G. B. Nicholson, electrical goods, Toronto; Union Fish and Supply Co., Toronto, sole owner W. F. A. Robertsin.

In Quebec, the following have also assigned:—Riendeau and Fils, livery, Granby; P. Gagne, cartage, Montreal; The Solid Shoe Co., manufacturers, Quebec City (judicial); G. Desrosiers, stair case manufacturers, Montreal; Adrien Le Francois, general store, St. Anne des Monts; F. C. Rice, printer, Granby; L. C. Millette, restaurant, Sherbrooke.—A demand of assignment has been served upon: J. B. Brisette, tins, Abbotsford; the Astor Hotel, Montreal; N. A. Glngras and Co., Montreal, and upon Arsene Legault, sash and door factory, Montreal.

Miss Victoria Giroux, hotel and millinery, Montreal, is contesting the demand of assignment served upon her.

Philippe Vachon, general store, Leeds Village, has made a judicial assignment. A prepared statement shows assets of about \$6,400 and liabilities around \$6,300.

Alfred Bedard, boots and shoes, Montreal, has assigned to J. Desautels having liabilities of around \$3,400.

Ephrem Martin, grocer, Montreal, has assigned with liabilities of \$1,200.

J. A. Vidal, grocer, Montreal, has assigned, having liabilities of about \$1,500.

J. R. Crochetiere, dry goods, Montreal, has assigned, and a meeting of creditors has been called for August 8th. Assets are placed at \$2,050, and liabilities at \$2,778.

In Alberta:—The McNicol Hardware and Furniture Co., Ltd., Grassy Lake, is going into voluntary liquidation.

In British Columbia: E. Maloney, hotel, Kamloops; B. F. Armstrong, jeweller, Vancouver; J. A. Gauthier, Vancouver; A. C. Gray and Co., grocer, Vancouver, and P. T. Timms, picture framing, Vancouver, have assigned, and Coxen and Co., Ltd., Vancouver, are being voluntarily wound up.

WHOLESALE PRICES.

The steady advance in prices continued during June, the Department of Labour index number having advanced from 135.9 in May, previously the highest recorded, to 136.9 in June, as compared with 126.1 in June of last year. The numbers, it will be understood, are percentages in each case of the average price level prevailing during the ten years, 1890-1899, the period selected by the Department as the standard of comparison throughout its investigation into wholesale prices of some two hundred and fifty commodities of representative character. The estimate of the Department for the month of June, therefore, shows prices to have been nearly thirty-seven per cent higher in that month than was the average for the decade 1890-1899. The chief increases during June were in animals and meats, fodders, fruits and vegetables, hides and leathers, there having been slight decreases in dairy products, prepared fish, sugars, coal and coke.

CANADIAN PACIFIC'S RECORD YEAR.

The publication of the Canadian Pacific Railway's June earnings gives practically complete figures for the road's operations for the year ended June 30.

Gross earnings for the year were \$123,319,541, an increase of \$19,151,576, or over 18 per cent. Net earnings were \$43,298,242, an increase of \$6,598,412, or just under 18 per cent.

Gross and net figures for the 12 months of the year just closed with the increase in each case over the corresponding month of the previous year follow:—

	Gross Earnings.		Net Earnings.	
	1911-12.	Increase.	1911-12.	Increase.
June	\$11,311,397	\$1,831,589	\$3,846,602	\$ 821,931
May	11,360,420	2,048,363	3,680,515	736,430
April	11,301,349	2,629,325	4,115,752	958,776
March	10,519,319	1,718,678	3,718,400	561,835
February	8,931,907	2,556,331	2,383,866	1,239,150
January	7,328,781	1,588,575	1,082,857	426,739
December	10,654,875	1,949,588	4,105,730	819,197
November	10,570,694	1,157,456	3,987,366	250,244
October	11,207,992	978,622	4,681,105	175,945
September	10,049,085	733,872	3,917,447	5,848
August	10,421,904	1,166,573	4,075,571	383,899
July	9,661,818	792,604	3,703,028	218,408
Totals	\$123,319,541	\$19,151,576	\$43,298,242	\$6,598,412

The June statement follows:—

	June, 1912.	July 1st June 30, 1912.
Gross earnings	\$11,311,397.20	\$123,319,541.23
Working expenses	7,464,794.51	80,021,298.40
Net profits	3,846,602.69	43,298,242.83

In June, 1911, the net profits were \$3,024,671.05; and from June 1st to June 30th, 1911, there was a net profit of \$36,699,830.57. The gain in net profits over the same period last year is therefore, for June, \$821,931.64; and from July 1st to June 30th, \$6,598,412.26.

THE COST OF HIGH LIVING.

In discussing the high cost of living as a market problem, Posner and Co. of New York, say:—"It is an admitted fact—or should be—that one good reason for that cost is the desires of the people themselves. In a prosperous nation, with the population growing by leaps and bounds, cities growing in the same manner, each year's demands increase to such an extent that the supply in very many different needful things is not equal to it. Another fact is, that in former years a day's work for a man was from ten to twelve hours, with the pay one-half what it is now; and to-day, with 33 per cent less working time in a day and double the amount of money paid the same, is a big factor in the cost. The next important factor that increases the cost is the great yearly influx to the larger cities, which is so out of proportion to what other parts of the country get the necessary improvements in the cities to accommodate the larger number of people enlarges the demand, thereby unduly increasing land values, which necessarily raises the cost of living to the individual by the fact that capital is over-taxed for the benefit of the community. The whole scheme is simply an endless chain propelled by the people themselves."

—Malleable Bessemer has advanced \$1 per ton, making the present price \$16. One of the largest users of malleable Bessemer in the middle West has purchased between 15,000 and 25,000 tons of this grade for delivery extending into the first half.

WORLD'S OIL SUPPLY.

The restricted supply and high cost of petrol is now being investigated by special committees of the three chief automobile organizations in London, Eng., and of these the committee of the Royal Automobile Club is taking evidence for publication. The appearance of the report is being eagerly awaited by all petroleum consumers. Subjoined is an interview just published with J. D. Henry, who is largely interested in Colonial oil enterprises:—

"Baku, which for years gave the world half its oil supply," he said, "has started to go back. A year ago the production of the Baku fields was about 42,000,000 poods per month; the present yield is at the rate of 26,000,000 poods per month. Roumania and the East Indies may do better, but probably Galicia will this year fail to maintain an average output.

"Worst still, the American fields, where there are some 150,000 oil wells, yielding about 225,000,000 barrels a year, are showing signs of decline, and there is a serious shrinkage of promising territory.

"Producers in the American fields are drilling leases which were abandoned as unprofitable years ago, and pumping wells which in the days of prolific production would have been abandoned as dry holes.

"In Pennsylvania, the source of America's highest grade oils, the best sections are expensive to work. Kentucky has prospective territory, but it is a state of small pools with broad areas that offer no inducement to the oil man; in the Lina fields the wells are of the freak order; Illinois has prospects of a fair output through the number of producing formations; in Oklahoma the Osage (Indian) lands remain to be exploited, but all other parts as defined by oil lines are well drilled in, and Texas and Louisiana are no longer looked upon as a menace to the markets.

"This year will go down in oil annals as the first year of declining production in the great fields of the United States.

You can add to this shrinkage of supplies in the greatest oil fields, a scarcity of oil carrying tonnage in all parts of the world and the disorganization of the London and provincial distributing systems by the last two strikes. These are given as prima facie reasons for the advance of the price of petrol, but they are scarcely the correct ones.

"The true reasons are the secrets of men who work in all parts of the oil world. In the countries of large petroleum production there are numerous competing petrol distributing companies, and it is only in the case of the British Empire where the business is controlled by two companies."

Speaking of the sources of our future oil supplies, Mr. Henry said that these would include California and Mexico. These fields, he explained, will make use of the Panama Canal and give stability to the oil fuel business of the Pacific and Atlantic coasts.

In Northwestern Canada some great oil fields are being prospected. If these come into production they will take care of the markets of British Columbia and the many centers of consumption along the Pacific Coast of the Dominion.

There are other colonies which promise to give production; among the most promising are the Trinidad and New Zealand and other parts of the Antipodes. New fields are also being opened up in the Caucasus.

"I am," Mr. Henry said, "with those who believe the greatest oil sources are still hidden beneath the earth's crust, and it is these unexplored territories which will be the oil fields of the future.

"The geography of the petroleum world is no longer confined to the two first great centers of production—Baku and America. Oil men believe that the sources of our future supplies are indimitable.

"In some of our Colonies, where there are large deliveries of new motor cars, there is a shortage of petrol. In New Zealand, for instance, there is a famine; petrol is selling at from 3s 6d to 5s a gallon, and the press and public are vigorously protesting against an intolerable condition of affairs."

On the rarer part of the subject, too important to be

discussed in detail, Mr. Henry said: "We cannot hope to get a perfect system of Imperial defence until the admiralty and our Colonial governments have done something more practical in the way of encouraging the opening up of the oil sources of the Empire."

BAKING POWDER.

That of a number of different samples of baking powder examined, almost twenty-five per cent were below standard in strength, is the conclusion to be derived from an interesting bulletin on baking powders in Canada, issued by the departmental analyst. A total of 150 samples of powders were examined, this being the fourth to be done, and the examination discovered that many of the powders were below standard strength. Some of the powders were found to contain alum, concerning whose wholesome nature a board of scientists is now adjudicating at Washington. On the point of view of effectiveness it was found as stated that 35 out of 150 samples, almost 25 per cent, were below standard.

APPLE CROP.

Alex. McNeil, chief fruit inspector, reports that the present outlook is for a splendid apple crop evenly distributed throughout the Dominion. The British Columbia crop is particularly large and will have a large amount for export into the Prairie Provinces. The Ontario crop is fair, and is evenly distributed over the province. The aggregate is large. Mr. McNeil has just returned from Nova Scotia, and he states the crop is one of the largest on record. It will run up to 700,000 bushels.

—Bedford, Ont., has authorized the issue of a \$7,000 loan as a bonus to Bedford Mfg. Co.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Issue of \$18,000 Ordinary Capital Stock.

Special Interest Payment.

As intimated in the President's circular to the Shareholders, dated January 3rd, 1912, an Interest payment at 7 per cent or \$3.18 per share, will be paid on October 15th next, on the First Four Instalments (\$120) from the due date of each instalment to September 30th, 1912, on the Shares of the above New Issue represented by the Certificates of Subscription, to holders of record at close of business August 16th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment the Certificate of Subscription books will close August 16th at 3 p.m., and re-open September 16th, 1912.

W. R. BAKER,

Secretary.

Montreal, July 31st, 1912.

FIRE RECORD.

The house of Jas. Webber, on Princess Street, St. Stephen, N.B., was gutted by fire July 23. The house was insured for \$1,200, and the furniture for \$600.

Lightning struck the residence of W. J. Pulling at Sandwich, Ont., July 24, and started a fire which did \$1,500 damage.

Another fire of incendiary origin occurred July 23 in the Hotel Northern barn, Sarnia. The blaze was extinguished before the building was seriously damaged.

The Church of Notre Dame de Victoria on Montsabre Street, Longue Pointe, was destroyed by fire July 26. It had a seating capacity for 200, and was built of wood.

A two-year old child, son of Edmond Gosselin, perished in the flames during a fire which destroyed the latter's house at Quebec, July 26.

The shed and hayloft adjoining Piegern's Hotel, corner of Papineau Ave. and Carriere Street, was gutted by fire Sunday.

The four-storey brick building at 622 St. Paul Street, occupied by the Canadian Quilting Co., was damaged by fire Tuesday to extent of \$10,000.

The sawmill in course of construction of E. Patier, at 599 Lagardere Street, Longue Pointe, was destroyed by fire Tuesday.

The foundry of the Robb Engineering Co., at Amherst, N.S., was damaged by fire Monday to extent of \$20,000.

Sunday night the house and barn owned by David Bald on the farm known as the Charles Henry farm, four miles east of Wellanport, Ont., were burned together with their contents. There was insurance amounting to \$1,200 on the buildings, and \$1,200 on the contents in the Waterloo Mutual. The insurance will not cover the loss.

The residence of F. H. Germain, 353 Carillon Street, was destroyed by fire Tuesday.

Joseph Galarneau, of the firm of Galarneau and Gareau, tool makers, 927 Colonial Avenue, was badly burned about the face and hands early Wednesday evening whilst rescuing two horses from the stable in rear of their place of business. Loss \$2,000.

The Tourville Lumber Co.'s sawmill at Louiseville, Que., was destroyed by fire Tuesday. The barn and contents of G. Tucker, Anstruther, Ont., was destroyed by fire this week. Loss \$2,000, with \$500 insurance.

A row of temporary buildings on Victoria Street, Campbellton, N.B., were destroyed by fire Monday. The fire started in a shed used for storing an emergency hose reel, and which had originally been used as a store, was part of a row of temporary buildings erected shortly after the big fire of July, 1910, and were occupied by E. J. Allingham, as a grocery store, a carpenter workshop and S. M. Moore's heavy hardware store.

The packing house of the Montreal Abattoirs, Ltd., Point St. Charles was badly gutted by fire Thursday. Loss estimated at \$150,000.

RESOURCES OF OCEAN SEAWEEDS.

According to a recent report of the U.S. Department of Agriculture, mankind has failed thus far to appreciate the value of the resources afforded by ocean seaweeds. Nearly 15,000 varieties of these are found, but not much is known of many of them. First in importance are the great submarine forests with growths far exceeding in size anything in tree life on land. The Macrocytis of the Pacific Coast of both Americas reaches a height of 760 feet and there are other varieties almost as large. These sea forests contain almost inexhaustible supplies of potassium salts, and the department estimates that the Pacific Coast beds might readily yield \$25,000,000 worth of potassium chloride and by-products. Paper could be made of the residue to good advantage. Government experts, says the Rochester Post-Express, are earnest in the advocacy of the commercial use of this neglected material.

—The Canadian Light and Power Company will increase its capitalization by \$1,000,000 at the annual meeting, which is to be held on August 6th. The money will be used to provide for extensions and enlargements of the plant.

—A rich discovery of petroleum has been made in British New Guinea by a mining prospector who, having chastised his "boy" for putting kerosene in his tea, was taken by him to a well with oil on the surface of the water.

—Stettler, Alberta, will receive proposals until 5 p.m., Aug. 22, for \$10,800 water works and \$4,000 electric light, 5½ per cent debentures. Due in annual installments. Tender to include cost of printing debentures.

—Last year's yield of wheat was at the rate of 22.10 bushels per acre of fall wheat, and 20.63 bushels of spring wheat. Oats averaged 37.76 bushels to the acre, barley 28.94, and flaxseed 11.52 bushels.

—In Vegreville, Alta., at a recent election, a favourable vote was cast on the issue of \$75,000 waterworks and sewerage, \$3,000 park, \$1,500 street improvement, and \$700 Board of Trade debentures.

—The fine half yearly statement of the Dominion Bank referred to in last week's issue, did not appear in extenso in the "Journal of Commerce," as was apparently suggested by our editorial.

—The New York Stock Exchange has listed \$14,000,000 additional 6 per cent cum. pref. stock of the Pacific Telephone and Telegraph Co., making the total amount listed \$32,000,000.

—National Tube Co. announces advance of \$2 per ton on all sizes of merchant steel pipe and steel boiler tubes. Total advance during last three months has been about \$4 per ton.

—Australian shipments of tin are declining at the rate of 1,200 tons annually, and there is little hope, if any, for new supplies from the over-boomed Nigerian mines.

—The gold produced in Seward Peninsula, Alaska, for 1911 had a value of \$3,100,000 which was a decrease of about \$400,000 compared with the figures for 1910.

—According to reports, \$22,726 5 per cent 20-year debentures were awarded by Belleville, Ont., to the Ontario Securities Co., Ltd., of Toronto.

—At Guelph, Ont., the election held July 8 resulted in the defeat of the proposition to issue the \$5,000 bonus and \$5,000 hospital debentures.

—The U.S. Department of Agriculture will publish what ought to be a valuable report on the cotton crop next Friday.

—The amount of fresh capital invested in German banks during the first quarter of 1912 was \$33,000,000.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 1, 1912.

There has been decidedly less business this week than before this summer, and evidently the midsummer holiday time had been delayed, not cut out. Dullness was due, for the public has dealt generously with the market for a longer period than usual, and history shows either a drop or a stop is a natural step after a busy stock selling time.

There have been no serious recessions. C.P.R. has been soaring again, following the announcement of a dividend on the paid-up portions of its new stock, which is to be at the

rate of 10 per cent par value. The earnings justify advances, and there is the prospect of new issues to pay for the seventy million improvement on Western lines already begun.

Tramways is out with what would be an exceedingly fine statement, were it not for certain rather lame ducks the merger has to carry and provide for. The stock, which sells among the unlisted, has been active in consequence.

The Industrials are all well though of, and so are most of the Utilities, the South American issues being rather uncertain at the moment. Toronto Ry. is not just where it ought to be, and the Queen City is evidently determined to keep its big domestic system thoroughly numble.

Quebec Railway will find it difficult to steam up very materially in the face of the loss of its civic contract, and the subsequent turmoil in Paris. But if its "fairy godparent" cannot give it new stability, no one can. A direct sale to large interests is now whispered about.

Hochelaga Bank is believed to be on the verge of disappearance by some, but it is only a matter of rumour, and of speculation as yet.

Bonds are not as popular as they were, but he who procures them has to pay for them these days.

Investors in the United States will receive during August \$100,385,675, representing dividend and interest disbursements by railroad, industrial and traction corporations. This compares with \$92,683,308 in August a year ago, or an increase of \$7,702,367. Of the grand total, dividends will call for \$45,285,675, an increase of \$1,802,367. Industrial corporations will distribute to stockholders \$21,927,704, an increase of \$3,303,360.

At Toronto, bank quotations: Dominion, 228; Imperial, 220; Standard, 220; Toronto, 210.

In New York: Money on call 2 1/4 to 2 3/4 per cent. Time loans, strong: 60 days, 3 1/2 per cent; 90 days, 3 3/4 to 4 per cent; six months, 4 3/4 to 5 per cent. Prime mercantile paper 4 3/4 to 5 per cent. Sterling exchange, weak at 4.84.50 for 60-day bills, and at 4.87.25 for demand. Commercial bills, 4.83 3/4. Bar silver, 60 1/4. Mexican dollars, 48. Amal. Copper, 83 1/4. N.Y.C. & H.R.R., 116. U.S. Steel, com., 70 3/4; pref., 112 3/4.—In London: Bar silver, 27 3/4 d per ounce. Money 2 1/4 to 2 1/2 per cent. The rate of discount in the open market for short bills is 2 1/2-16 to 3 per cent. Paris exchange on London 25 francs 24 1/2 centimes. Berlin exc. 20 marks 48 1/2 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 48.15 per cent; last week, 50.38 per cent.

Consols 74 7-16 for money and 74 3/4 for account.

The following is a comparative table of stock prices for the week ending August 1, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers,

Montreal:—

STOCKS:					
BANKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Commerce	108	222 1/2	220 1/2	220 3/4	208 1/2
Hochelaga	360	180 1/2	176	180	..
Do. New Stock	20	175	175	175	..
Merchants	43	194	193	194	199
Molsons	145	208	206 1/2	207	207 3/4
Montreal	104	250	248	250	268 1/2
New Brunswick	15	260	258 3/4	260	..
Nova Scotia	40	276	275	275	271
Quebec	46	135	135	135	..
Royal	45	229	228	228	238
Toronto	6	210	210	210	213
Union	5	157	157	157	..

MISCELLANEOUS:

Packers. com.	15	103 1/4	103 1/4	103 1/4	..
Bell Telep. Co.	86	161	160	160 1/2	146
Can. Cottons.	25	25	25	25	..
Do. Pref.	207	75	74	74 1/2	..
Can. Loco.	555	41 1/2	41	41 1/2	..
Do. Pref.	30	92 1/2	92 1/2	92 1/2	..

STOCKS:

	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Can. Car.	195	87	86 1/2	87	..
Do. Pref.	285	113 1/4	113	113 1/4	103 1/2
Cement, com.	522	29	27	28 1/2	22
Do. Pref.	675	92 1/2	90	90 3/4	82
Can. Gen. Electric.	30	112 1/4	112	112 1/4	109 3/4
Can. Pacific	7310	276 1/4	263 7/8	275 1/4	243 1/8
Crown Reserve	5518	3.40	3.25	3.32	3.20
Detroit.	1672	73 3/4	70	73 1/2	71 1/2
Dom. Coal, pfd.	15	106 1/2	106 1/2	106 1/2	111
Dom. Canners	767	69 1/2	66	68 3/8	61 1/2
Dom. Iron, pfd.	93	105	104	105	103
Textile	210	67 1/2	67	67 1/4	67
Do. Pref.	105	102	102	102	97
Halifax Elec. Ry.	18	151	151	151	147
Lake of Woods	3	136	136	136	147 3/8
Do. Pref.	10	119 1/2	119 1/2	119 1/2	..
Laurentide.	210	195	193	195	228
Montreal City 4 p.c.	4000	98 3/4	98 3/4	98 3/4	..
Mont. Light, H. & Power	5955	234	227 1/4	233	164 1/4
Mont. Cottons.	25	59	59	59	..
Do. Pref.	280	105 1/2	105 1/4	105 1/4	..
Mont. Teleg. Co.	46	148	148	148	..
Nipissing	50	7.75	7.75	7.75	7.50
N.S. Steel & Coal	375	94 1/4	93	93 1/2	96
Do. Pref.	10	122	122	122	..
Ogilvie	34	129	127	127	130
Ottawa L. & P.	55	159	158	159	144
Penman's Ltd.	15	57	57	57	58
Do. Pref.	250	88	88	88	86
Quebec Ry.	731	33	28	29 1/2	57
Rich. & Ont. Nav. Co.	1492	117 3/4	116 3/4	116 3/4	122
Sawyer Massey	45	45	45	45	..
Do. Pref.	5	94 3/4	94 3/4	94 3/4	..
Shawinigan.	340	151 1/2	150	151 1/4	114 1/2
Sherwin Williams	256	55	52	52	..
Do. Pref.	92	101	100 1/2	101	..
Smart Bag.	14	113	113	113	..
Soo. com.	3431	151 1/2	147 1/4	151 1/2	139 3/4
Spanish River.	425	63	59 1/2	60	..
Do. Pref.	85	92 1/2	92	92	..
Steel Corp.	874	64	63 1/2	63 1/2	52 3/4
Steel, C. of C.	200	28 1/4	28	28	26
Do. Pref.	25	89	89	89	..
Tooke Bros.	5	37 1/2	37 1/2	37 1/2	..
Toronto St.	965	142 3/4	140 3/4	141 3/4	160
Winnipeg Ry.	75	231	230 1/2	230 1/2	..
Windsor Hotel	24	135	135	135	150

BONDS:

Cement	2500	100	100	100	100
Can. Felts	10,000	97	97	97	..
Dominion Coal.	9,000	99 1/4	99	99 1/4	98
Dom. Iron	11,000	96	95 1/4	95 1/4	94 1/4
Halifax Elec. Ry.	5000	100	100	100	..
Power 4 1/2 p.c.	43,000	100 1/4	100 1/4	100 1/4	..
Mont. St. Ry.	300	99 1/2	99 1/2	99 1/2	..
Quebec Ry.	39,500	73	71 1/4	72	80 3/8
Steel, C. of C.	6000	100	100	100	..
Steel, C. of C.	£ 100	100	100	100	..
Textile A.	1000	98	98	98	100
Textile C.	2000	98 3/8	98 3/8	98 3/8	..
Windsor Hotel	3000	98 1/2	98	98 1/2	..

—Montreal bank clearings for the month of July created a new record at \$262,504,534, a gain of \$58,318,910 over a year ago. The gain for the first half of 1912 over six months in 1911 is \$246,037,305. For week ending August 1, 1912, \$55,570,606; 1911, \$41,024,229; 1910, \$43,572,639.—In Toronto, bank clearings for the month of July are a record, totalling \$203,177,624, which is \$44,000,000 ahead of July last year.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 31, 1912.

Another critical time for the grain crop—the progress of which is from crisis to crisis—has passed. The spring wheat has headed and blossomed. Now, with heat on not too violent a scale, to fill and harden the kernels, we are certain of a good crop. That is, of course, provided frost and hail hold off. The straw is strong and succulent, the plants have "stooled" out into numerous stalks, and the fibre is sufficiently well nurtured to maintain the growth of the grains. We ought, if the fates are kind, to harvest a crop of 235,000,000 bushels, which would be 50,000,000 more than we had last year. Winter wheat is being harvested, what there is of it, and we should not wonder if it were to turn out better than anticipated.

The feeling in business is of hopefulness, and with prices still hardening, it is evident that prosperity will bear any strain imposed on it. Our cheese is selling at high rates readily in the British markets, and what cattle we have to sell are badly wanted in the same quarters where a cattle plague has destroyed local supplies, as well as in the States. Imports are arriving in great quantities, the high prices of raw materials being reflected in advances at the factories. Metals and wood are coming in at present, along with such food and dress luxuries as our prosperity enables us to buy abroad.

BACON AND HAMS.—Prices for most lines of bacon and hams have declined during the past week, and there is only a fair amount of trading being done. Hams: Skinned, 20 to 24 lbs., 16½c; extra large size, 28 to 40 lbs., 14c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16c; extra small sizes, 10 to 14 lbs., 16c; hams, bone out, rolled large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 18c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 17½c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 19½c; spiced roll bacon, boneless, 14c; picnic hams, 6 to 12 lbs., 13c; Wiltshire bacon (50 lbs. side) 17½c; cottage rolls, small, about 4 lbs. each, 15½c. Dry salt meats, green bacon, light and medium flanks, 13½c; long clear bacon, heavy, 13½c; long clear bacon, light, 15c.

BEANS.—This market is only moderately active, but owing to scarcity of supplies, prices are steady. Quotations by the car load are: \$2.75 per bushel for three pound pickers, \$2.65 for 5 lb. lots.

BRAN AND FEED GRAIN.—Prices rule steady under a good domestic demand for bran and shorts. We quote:—Bran, per ton, \$22.00; shorts, per ton, \$26.00; middlings, per ton, \$27.00 to \$28.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$30.00 to \$31.00.

BUTTER.—Prices have advanced ¼c to ½c since last week, but the market is much quieter than it has been for some time. Prices are too high to permit of any export business, while the shipments for the same period a year ago amounted to 42,912 packages. At present, choicest creamery is quoted at 26½c to 26¾c; fine creamery, 26c to 26½c; seconds, 25½c to 25¾c; dairy, 22½c to 23c.

CHEESE.—The local cheese market continues very firm, but owing to the prevailing high prices, export business is rather slow at the moment. Our quotations are as follows:—Finest western coloured at 13¼c to 13¾c; finest western white, 12¾c to 13c; Quebec's at 12½c to 12¾c; and Townships at 12½c to 12¾c. Best seconds, 12c to 12¼c.

—Exports of cheese for last week were 83,863 boxes compared with 68,552 for the corresponding week last year.

—Total shipments since May 1st were 706,661 boxes, as against 762,507 for the same period a year ago.

COOKED MEATS.—This market is only moderately active, and boiled ham has declined 1c per lb. We quote as follows:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—Western woollen knitting goods factories, manufacturing underclothing, have sent out notices that present price lists are to be considered ineffective after August 1. Advances are to be made on that date, the extent of which has not been made known as yet. The wool prices at the London auctions account for this rise. These new rates will affect the prices of next winter's goods. It is expected that owing to the late increase in the price of raw cotton owing to the U.S. Government report, which was not considered favourable for the growing crop, all cotton goods prices will have to be advanced at the mills. The Dominion Textile Company has notified the trade of the withdrawal of certain lines of goods from their lists, owing to quick sales, and inability due to the heavy demands upon the looms, to go back to the making of them. These are principally printed flannels, suiting and serges. Reports from across the Atlantic say that prices of all lines of textiles continue to be very firm. The business in velvet velveteens, and all sorts of velvet ribbons is tremendous, the common wear inclining more strongly to their use than perhaps ever before in history. Manufacturers of these goods in England and on the Continent are sold up to the fall of 1913, they announce. Packing box manufacturers have advised the wholesalers that owing to the high prices of all materials they will be compelled to issue a new price list, to come into force immediately. Business is very good, much better than at this time last year, when trade was considered excellent. Travellers are working throughout the country, though some of them are taking holiday. Their returns are highly encouraging.

EGGS.—Under a good demand, prices for the best grades have advanced ½c, and an active trade is passing. We quote: Selected stock, round lots, 25½c; selected stock, single cases, 26½c; straight receipts, in round lots at 22c, and in single cases at 22½c per doz.; seconds, round lots, 15c; seconds, single cases, 16c.

FISH.—Lake fish are becoming very scarce, as is usual at this time of the year. Certain lines of sea-fish are in good supply at present, while others are not so abundant. There is only a very small trade being done in pickled and salt fish. Cod fishing reports are not too encouraging. Quotations are as follows:—Fresh: Gaspe salmon, 26c; western halibut, 10c to 12c; haddock, 5c to 6c; stake cod, 6c to 7c; mackerel, 22c each; lobsters, live, 23c per lb.; lake trout, 12c; white fish, 13c; dore, 12c; pike, 8c; frogs' legs, large, 60c; live turtles, 35c per lb.

FLOUR.—Business in winter wheat grades is dull at present and prices have declined 15c. There is a fair local demand for spring wheat flour, but the export trade shows no improvement. Our quotations, in wood and jute, are unchanged, 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, \$4.85 to \$4.90; do., per bag, in jute, \$2.25 to \$2.30. Spring Wheat, choice patents, per bbl., in wood, \$5.25; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

GRAIN.—Reports from the Western States are more encouraging about the black rust. The early cutting is expected to save great part of the crop. Our own West sends most encouraging reports. All enquiries have been based by the large crop reports, and are out of line with Canadian

ideas. To-day we quote local prices in car lots ex-store, as follows:—Oats, No. 2 Canadian western, 45½c; extra No. 1 feed oats, 45½c; oats, No. 3 Canadian western, 45c. The closing prices of cash wheat in the Winnipeg market resulted about as follows:—No. 1 northern, \$1.06¼; No. 2, \$1.03¼; No. 3, 98¼c; No. 4, 84½c; No. 5, 69½c; No. 6, 59c; feed wheat 56c. The fluctuations in the Winnipeg wheat market were:—Opening, July \$1.06½, Oct. 94½c, Dec. 91½c; highest, July \$1.06¾, Oct., 94½c, Dec. 91½c; lowest, July \$1.06, Oct. 93½c, Dec. 91c; closing, July \$1.06, Oct. 93¼c, Dec. 91c.

—Late cables were:—London—Wheat on passage, dull; corn, steady; cargo Bahia Blanca wheat, August, 34s 7½d; cargo Rosario Santa Fe wheat, on passage, 35s 9d; parcels No. 3 northern, Manitoba spring wheat, July-August, 39s 6d; August-September, 39s; cargo Plate yellow corn, loading, 23s 3d; ditto, September, 23s 1½d.—Liverpool wheat and corn, spot, quiet, No; 3 northern Manitoba spring wheat, 7s 11½d; American mixed corn, 6s 8½d; new Plate corn, 5s; wheat futures, irregular; July, 7s 8d; October, 7s 3¼d; December, 7s 2½d; corn, easy; September, 4s 9½d; December, 4s 9½d.—Paris wheat, firm: July, 159; November-February, 141½; flour, irregular; July, 747; September-December, 592.

GROCERIES.—Sugar is still in great demand, with the market strong. Refineries are all behind with their orders, though making a large output. The prices of new salmon will be out this afternoon, and are, it is certain, to be higher than last year. Cannerymen have issued a report upon the condition of crops, and say that strawberries are 65 per cent tomatoes and corn promise fairly well, and a fair yield of peaches and apples is expected. A fair business is being done, though the holiday season affects things to a certain extent.

—Owing to bad weather, the Louisiana sugar cane yield will be only 65 per cent of the average.

—Private advices from Fresno are to the effect that the crop of muscat grapes is late and shorter than that of last year. The tonnage of peach in San Joaquin County, is also reported to be less than expected. Many packers are reported to have sold short both in peaches and raisins, and an advance in prices is held by the correspondent to be certain.

—A recent letter from Patras contains the following relative to the currant crop: "The maturity of the fruit has already commenced, and the last rain has done a slight damage to those berries which are now near to maturity, and on the contrary has been beneficial to those berries which are still green, and which form a larger part of the crop; so we believe that no damage has been done in general by the last rains to the quantity of the crop. Should, however, rains be repeated during the progress of the fruit's maturity, the crop will undoubtedly be diminished and market will have to advance further." Cable advices make no mention of weather conditions and it is presumed here that everything is proceeding satisfactorily.

The operators in Spain are said to be very cautious about naming prices on new crop Tarragona almonds for September-October shipment, owing to the fact that the crop is expected to be lighter than last year, and farmers are holding for higher prices.

GREEN AND DRIED FRUITS.—Large quantities of Californian fruit is being received, of which the quality is excellent and prices very moderate. The Canadian crop is unfortunately extremely short this year. Our quotations are as follows:—Oranges, Valencia, 96, 112, 200 and 250 sizes, per box, \$4.50; Valencia lates, 126, 150, and 200 size, \$4.75. Lemons, New Verdelli, 300's, \$5.00. Choice lemons, \$4.25 to \$5.50. Valencia lates, 250-283, \$4. Bananas, Jamaicas, packed, \$1.75 to \$3.75 bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50 60, per lb., 10c to 12c. Dates: Hallowees, per lb., 7c to 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Cocoanuts, 100's, per bag, \$4.50. Cal. peaches, \$1.25 to \$2.00 per

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crate. Limes, \$1.25 per box. Californian cherries, \$2.25 to \$2.75 per box. Canadian cherries, \$1.50 per basket. Watermelons, 60c each, 10c extra for packing. Californian plums, \$1.75 to \$2.25 per crate. Apricots, \$2.00 per crate. Gooseberries, 14c per quart basket. Caneberries, American, \$4.50 to \$5.00 per crate. Bartlette pears, boxes, \$3 to \$3.25. Canadian raspberries, 15c to 20c per box. Californian pears, \$3.00 to \$3.75 per box. Blueberries, per half box, \$1.50. Tragedy, Climax, Wickson, Barbank plums, \$1.75 to \$2.20.

HAY.—Prices are unchanged, and the market is moderately active. Our quotations are as follows:—\$18 to \$18.50 for No. 1 hay; \$16 to \$17 for No. 2 extra good; \$15 to \$15.50 for No. 2 good; \$13 to \$13.50 No. 3 hay; \$12 to \$12.50 for clover mixed.

HIDES.—Prices are still firm for hides. Supplies are not plentiful, and it would create no wonder if some encouragement were offered to bring them in more freely. 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, 26c each. Horse hides, \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—Demand is only for small lots, but prices are firmly held, as follows: Clover white honey, 10¾c to 11c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

IRON AND HARDWARE.—Steel mills in Canada are overcrowded with orders in all departments of the business. In fact, it is said that the C.P.R. has even made enquiries in the United States for structural steel for its Toronto terminal buildings owing to the crush of trade. A good deal of material is arriving from Europe, no inconsiderable quantity of it from Germany. The advances in prices have checked orders slightly in the States, though even there premiums are being offered, amounting to upwards of \$5 per ton for quick deliveries of some orders. Probably never in the Dominion has business been better, and across the boundary the good times before 1907 are being matched by present day orders. Pig iron men in both countries are not so jubilant, though we are informed that the threatened shutting down of furnace plants at the beginning of the week did not occur. Coke prices are decided upon and will, it is said, not be receded from. Copper is about \$17.75 for spot, and the European situation is strong enough to keep it there for the present. All steel and copper wire products are selling rapidly at the higher rates, which will be found recorded in our lists of prices current. To-day's raw metal prices are as follows:—New York, Copper dull: standard, spot to October, \$17 to \$17.50; electrolytic, 17¾c to 17¾c; lake, 17¾c to 17¾c; casting, 17c to 17¼c. London copper easy: spot, £77 10s.—Tin easy: spot and July, \$45.05 to \$45.37½; August, \$44.87½ to \$45.12½; September, \$44.60 to \$45.00. London tin easy: spot, £204 7s 6d; futures, £202.—Lead quiet, \$4.60 to \$4.75. London lead, £18 15s.—Spelter easy, \$7.10 to \$7.25. London spelter, £26 2s 6d.—Iron quiet and unchanged. Cleveland warrants, 58s 7½d in London.

LEATHER.—There is nothing new to report. Business is quiet, as the boot and shoe men have been taking stock this

month, and have hardly got back to business yet, but a decided improvement is looked for with the first of the month. Prices are all firm, and are as follows:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 37c according to quantity. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russetts, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—There was a very large supply of common stock in the local market, and prices for the same declined 25c per 100 lbs. below last week's quotations. Choice stock on the contrary, was scarce, and sold quickly at steady prices. Cannerymen have begun business again, and consequently a brisk trade was done in that class of stock at \$3.50 per 100 lbs. Choice steers sold as high as \$7.50 per 100 lbs., but most of the trading was done in prices ranging from \$6.00 to \$7.00 per 100 lbs. A strong feeling prevailed in the local hog market, owing to a continued scarcity of selected stock, and prices were marked up 25c per 100 lbs. above last week's. Packers did a large amount of buying, and the market was very active. Sales of selected lots were made at \$9.25, but a number of mixed lots, including sows and stags were sold at \$8.60 to \$8.75 per 100 lbs., weighed off cars. An unusually large amount of trading was done in small meats, with prices for sheep slightly higher. Sales of ewes were made at \$4.00 to \$4.50, bucks and culls at \$3.50 to \$3.75 per 100 lbs., while western lambs sold at \$5.00 to \$5.25, and Quebec lambs at \$4.25 to \$4.50 each, or in some cases at \$7.00 to \$8.00 per 100 lbs. Calves in small supply and good demand at from \$3.00 to \$8.00, as to size and quality.

—Chicago reports:—Cattle market steady to 10c lower; heaves, \$5.80 to \$9.75; Texas steers, \$4.90 to \$7.10; west n steers, \$5.85 to \$7.90; stockers and feeders, \$4.10 to \$6.80; cows and heifers, \$2.80 to \$8.25; calves, \$7.00 to \$10.00.—Hogs: Market fairly active at 10c to 15c decline; light, \$7.80 to \$8.35; mixed, \$7.35 to \$8.15; heavy \$7.15 to \$8.05; rough, \$7.15 to \$7.35; pigs, \$6.75 to \$8.00.—Sheep: Market strong, largely 10c to 20c higher; native, \$3.20 to \$5.00; western, \$3.35 to \$4.85; yearlings, \$4.25 to \$5.65; lambs, native, \$4.25 to \$7.65; western, \$4.40 to \$7.85.

—Messrs. Price and Coughlan's cable from Liverpool, reported the market for Canadian cattle unchanged from a week ago at 14¾c to 15¼c per lb.

MAPLE PRODUCTS.—Business in maple products continues dull, but as supplies are not excessive, there is no decline in prices. We quote as follows:—Maple syrup, 70c to 85c per tin, as to size, and in wood, 7c to 7½c per pound. Maple sugar at 9c to 9½c per pound, as to quality.

NUTS.—A slightly firmer tone prevails in this market, and a good business is passing. We quote:—Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coors Set almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 25c to 27c; do. Green, per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 17c.

OIL AND NAVAL STORES.—Our quotations are practically unchanged and the market continues very quiet. We quote as follows:—Linseed, boiled, 96c to \$1.00; raw, 94c to 96c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls., 60c. Turpentine, 63c to 67c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, July-August, 60s 7½d. Linseed oil, 34s 6d. Sperm oil, £30. Petroleum, American refined, 8½d; do. spirits, 9½d. Turpentine spirits, 33s 1½d. Rosin, American strained, 16s 6d; do. fine, 18s 9d.

—Liverpool: Tallow prime city, 32s. Turpentine spirits, 33s 6d. Rosin, common, 16s 6d. Petroleum, refined, 9¾d. Linseed oil, 40s.

—Savannah, Ga.: Turpentine, firm, 42¾c; receipts, 975; shipments, 205; stock, 34,102. Rosin, firm; sales, 3,276; receipts, 3,473; shipments, 1,113; stock, 109,383. Quote:—A, \$6.32½; D, \$6.57½; E, \$6.67½; F, \$6.77½; G, \$6.77½; H, \$6.77½; I, \$6.77½; K, \$6.7½; M, \$6.82½; N, \$7.15; WG, \$7.45; WW, \$7.70.

POTATOES.—The locally grown potatoes have arrived in the market, and are retailing at the stores at 40c per peck. It is said that some dealers have made heavy losses on old potatoes. We quote, in round lots, at \$3.50 to \$3.75 per barrel. Best quality \$4.25 to \$4.50 per barrel.

PROVISIONS.—This market remains unchanged, with abattoir fresh-killed hogs selling freely at \$12.75 to \$13.00 per 100 lbs. Some lines of barrelled pork have advanced. Our quotations are as follows:—Barrelled pork:—Canada short cut back pork, barrels, 35 to 45 pieces, \$26.00; half barrels, short cut back pork, barrels, 45 to 55 pieces, \$13.25; flank fat pork, \$26.50; pickled rolls, brs., \$25.00; brown brand heavy, boneless pork, ail fat, brs., 40 to 50 pieces \$24.50; heavy clear fat backs, very heavy, all fat, brs., 40 to 50 pieces, \$26.00.—Barrelled Beef: Extra Canadian plate beef, \$25.00 per tierce; barrels, 260 pounds, \$17.00.—Lard, compound: Tierces, 375 pounds, 10c; boxes 50 lbs. net (parchment lined), 10¼c; tubs, 50 lbs. net, grained (2 handles), 10¼c; pails, wood, 20 lbs. net, 10¼c; tin pails, 20 lbs. gross, 9¾c; cases, 10 lbs. tins 60 lbs. in case, 10½c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 10¾c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11¼c.—Extra pure lard: Tierces, 375 lbs., 13¼c; boxes, 50 lbs. net (parchment lined), 13¾c; tubs, 50 lbs., net grained (2 handles), 13¾c; pails, wood, 20 lbs. net (parchment lined), 13¾c; tin pails, 20 lbs., gross (parchment lined), 13¾c; cases, 10 lbs. tins, 60 lbs. in case, 14¼c; cases, 5 lbs. tins, 60 lbs. in case, 14¾c; cases, 3-lbs. tins, 60 lbs. in case, 14¾c; brick lard, 1-lb. package, 60 lbs. in case, 14¼c.

—Liverpool reports:—Beef, extra India mess 130s. Pork, prime mess western, 95s. Hams, short cut, 14 to 16 lbs., 61s 6d. Bacon Cumberland cut, 26 to 30 lbs., 62s; short ribs, 16 to 24 lbs., 64s; clear bellies, 14 to 16 lbs., 60s; long clear middles, light, 28 to 34 lbs., 64s; long clear middles, heavy, 35 to 40 lbs., 62s 6d; short clear backs, 16 to 20 lbs., 56s 6d; shoulders, square, 11 to 13 lbs., 52s. Lard, prime western in tierces, 52s 9d; do. American refined, 54s 3d.

VEGETABLES.—A very active business is being done in all lines. Tomatoes are becoming more plentiful, and cheaper, but everything else keeps dear. We quote as follows:—Spanish onions, \$3.00 per large case. Cucumbers, \$2.25 per basket; Montreal, per doz., \$1.00. Green peppers, 70c per basket. Florida celery, \$1.50 per doz.; Bermuda celery, \$2.00 per doz. Leeks, \$1.00 per doz. Boston lettuce, 40c to 50c per doz.; lettuce, per doz., 10c to 35c. Jersey tomatoes, \$2.00 to \$2.25 per bush. Texas and Mississippi, 4-baskets, flats, \$2.25. Watercress, 75c per dozen. Green bean, \$1.50 to \$1.75 per bag. Butter beans, \$2.50 per basket. Montreal cauliflower, 90c to \$2.50 per dozen. Parsley, 20c to 30c per dozen. New cabbage, \$2.75 per crate; \$1.00 per dozen. Egg plant, \$2.50 per doz. New beets, 25c to 75c per doz. bunches. New carrots, 40c to 60c per dozen bunches. New turnips, 50c to 60c per doz. bunches. Spinache, 75c per box; \$3.00 per barrel. Green peas, \$1.25 to \$1.50 per small bag.

WOOL.—United States buyers have been greatly in evidence at the London Wool Auctions, and their needs have had much to do with running up prices. Canadians have had to pay high rates for parcels coming their way, especially is this true of merinos for fine knit goods. N.S.W. scoured brought 1s 1½d to 3d better, greasy 6¼d to 11; Queensland 1s to 2s 0¾d scoured, greasy 8d to 1s 1d; New Zealand, 1s to 1s 9d scoured, greasy 5¼d to 1s. Cape greases, 5¼d to 11d. Canadian agents are believed to have secured some choice bales of Queensland scoured.



THE CHIEF DIFFICULTY

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HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



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

M SCELLANEOUS:	Capital	Capital	Par Value	Market	Div. Int. 6 mos. 1 c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Aug. 1 1912
	\$	\$	\$	\$			Ask.	Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	162 00	2 *	Jan., April, July, Oct.	163 1/2	162
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	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	...	...	...	103	102
Canadian Car, com.	3,500,000	3,500,000	100	86 00	...	...	88	86
Canadian Car, pfd.	5,000,000	5,000,000	100	113 25	14 *	Jan., April, July, Oct.	...	113 1/2
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	...	28 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	90 1/2	90 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1 *	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1 *	Jan., April, July, Oct.	...	86
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	101 00	12 *	Jan., April, July, Oct.	...	101 1/2
Canadian Converters	1,733,500	1,733,000	100	44 00	...	...	47	44
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	12 *	Jan., April, July, Oct.	...	...
Canadian Pacific Railway	180,000,000	180,000,000	100	274 50	3 1/2 x 1 1/2	April, Oct.	274 1/2	274 1/2
Crown Reserve	1,999,957	1,999,957	...	3 30	60	...	3 38	3 30
Detroit Electric St.	12,500,000	12,500,000	100	73 00	5	...	73 1/2	73
Dominion Coal, pfd.	3,000,000	3,000,000	100	106 50	3 1/2	Feb., Aug.	109	106 1/2
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	104 50	7	...	105	104 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	63 50	4	Cumulative.	63 1/2	63 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	67 25	1 1/2 *	Jan., April, July, Oct.	68	67 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	101 50	12 *	Jan., April, July, Oct.	102	101 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	151 00	12 *	Jan., April, July, Oct.	...	151
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	93 00	14 *	Jan., April, July, Oct.	94	93
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	135 00	4	April, Oct.	140	135
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	12 *	Mar., June, Sept., Dec.	...	...
Laurentide Paper, com.	1,600,000	1,600,000	100	143 50	3 1/2	Feb., Aug.	195	188 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	12 *	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	89 00	12 *	Jan., April, July, Oct.	90	89
Mackay Companies, pfd.	50,000,000	50,000,000	100	...	1 *	Jan., April, July, Oct.	69	...
Mexican Light and Power Co.	13,585,000	13,585,000	100	92 62	1 *	Jan., April, July, Oct.	94	92 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	150 75	8 1/2	April, Oct.	151	150 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	8 1/2	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,600,000	100	...	2 *	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	231 25	2 *	Feb., May, Aug., Nov.	231 1/2	231 1/2
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	12 *	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2 *	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	59 20	2 *	Jan., April, July, Oct.	...	148
Northern Ohio Track Co.	7,900,000	7,900,000	100	60 00	4 *	Mar., June, Sept., Dec.	63	60
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	92 50	...	...	93 1/2	92 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	20 00	2 *	Jan., April, July, Oct.	125	120
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	127 00	4	Mar., Sept.	129	127
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	14 *	Mar., June, Sept., Dec.	...	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	57 00	1 *	Feb., May, Aug., Nov.	58	57
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	87 75	14 *	Feb., May, Aug., Nov.	88	87 1/2
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	20 1/2	29 1/2
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	116 75	2 *	Mar., June, Sept., Dec.	117	116 1/2
Rio de Janeiro	31,250,000	31,250,000	100	147 00	4	...	148	147
Sao Paulo	10,000,000	10,000,000	100	254 00	24 *	Jan., April, July, Oct.	255 1/2	251
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	150 50	1 *	Jan., April, July, Oct.	150 1/2	150 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 50	2 *	Jan., April, July, Oct.	142	141 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	14 *	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	107 00	14 *	Feb., May, Aug., Nov.	108	107
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	14 *	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	14 *	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	135 00	5	Jan., April, July, Oct.	...	...
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	...	24 *	Jan., April, July, Oct.	282 1/2	...

* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

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

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 19 1/2
Kent Cap	21 x 18

HONG KONG MOTOR BOATS FOR CANADA.

Hong Kong shipyards are developing considerable trade in motor boats with various parts of the world, notably with Canada, in a way to affect American export of such vessels. One local yard has made several important contracts for building motor vessels of various sizes, 10 motor launches or yachts just being completed for a Vancouver firm in a series of 31 vessels, varying in length from 25 to 60 feet. These vessels have been priced a little below the price for such vessels in central and eastern United States. They were made to special plans, however, and are not standardized like similar vessels in the United States, and the Canadian trade could therefore be more perfectly catered for. Such Hong Kong trade is greatly aided by much lower ocean freight charges to the Canadian Pacific Coast than rail freight thither from eastern United States points, where such boats are constructed at a minimum price. The cost of constructing such vessels on the Pacific Coast, because of high cost of labour and of certain materials, is too great to permit competition with Hong Kong yards.

Possible business in Canada and the United States on either coast seems not to have been canvassed by Hong Kong builder, trade coming to them through low cost of construction. The capacity of Hong Kong yards in such manufacture is practically unlimited. The yards are prepared to handle any size or shape of vessel from the smallest launch to large ocean-going steamers, the large docks taking the largest vessels on the Pacific with considerable margin. The Hong Kong yards now have almost a monopoly of the Philippine business in all lines of larger vessels and previous to free trade between United States and Philippines had nearly all the business in vessels of all sizes and grades. The free admission of American motor boats and a 50 per cent ad valorem duty on vessels from elsewhere stimulated Philippine imports of smaller American vessels. Hong Kong vessels are also sold in Australia and in various other portions of the Pacific.

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

The Fort Garry 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 knots) Seattle Victoria Vancouver Prince Rupert & Alaska Coast.

Grand Trunk Railway's new Hotel Chateau Laurier, Ottawa, overlooking the Federal Parliament Building.

New Grand Trunk Pacific Union Station, Winnipeg, Man.

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

GRAND TRUNK SYSTEM

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. Ry. Sys., Montreal, Que.

The boats constructed for Canadian orders made of teak, the interiors finished largely in Philippine hardwoods, particularly Philippine "mahogany." There is a growing use of Philippine hardwoods in all such work in Hong Kong dockyards and elsewhere in the Far East. Motors for the boats for

Canada have been largely of American make, including the product of Canadian factories of American concerns. Among the motors, so far used are the Canadian Fairbanks, the Atlas, the Eastern Standard, the Western Standard, the Loew Victor (Cleveland), the Speedway (Morris Heights), and the

STERLING EXCHANGE.

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

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

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

s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.
4.0 0 97.3	8.0 1 94.7	12.0 2 92.0	16.0 3 89.3	
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.6
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 99.6
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 05.6
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

Atlas Gas (San Francisco). The heavy passenger and freight boats built for use by China upon the West river in public service have nearly all been fitted with Gardner (English) motors, a Martin (English) and Thornycroft (English) having been used respectively on two pleasure boats and one German motor (Deuch) being used on a pleasure boat for a German patron. It is significant that most motors for the heavy commercial boats so far have been of English make—heavy, slow revolution motors with few working parts and employing kerosene as a rule—while motors for the lighter, faster, and more attractive vessels, particularly those for

Canada and Australia have been from the United States.

All construction, both of large vessels and launches, in the Hong Kong yards is to order, and vessels are built individually, i.e., not from standardized parts, so there is probably no prospect of building such vessels for the general trade in large numbers except upon specific order. Nevertheless, the fact that a considerable trade is already being done without any particular effort to secure it merits attention. Hong Kong shipbuilders have for several years been producing motor vessels of many sorts for use on Chinese inland waters, which trade they will probably hold indefinite-

ly for all except perhaps a few small, fast light boats for special purposes. The fact that they will also be able to compete successfully with United States, English and other boats in several parts of the world may be taken as thoroughly established.—(United States Consular Reports.)

THE JUTE CROP.

H. N. Gildea, writing from Dundee under date of July 10, made the following summary of the jute situation and the Scotch cloth market.

"The first forecast of this season's

STERLING EXCHANGE.

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

Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.
1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 1/4	51	2 1 1/4	76	3 1 1/2
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
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
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
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
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
7 1 8 9 1/4	143 13 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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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		
26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 3/4								
31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
47 9 13 1 1/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
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	213
Sept . . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov . . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

Jute crop was issued recently, and I spent an afternoon on the Dundee market, with the result that I think I am warranted in stating that the tendency is toward sustained prices at least. The reasons advanced by the merchants and manufacturers with whom I talked seemed reasonable enough.

Roughly, the crop is estimated from the acreage at 10,000,000 bales, but this estimate allows for an excellent yield of jute per acre. The world's consumption of jute is estimated at 9,800,000 bales, which only leaves a margin of 200,000 bales, and, provided we do not get the expected yield of jute per acre, this margin may not be available.

"There will be very little carryover from this year's crop to next year's crop, so that the general opinion is that all the jute in sight will be required, even allowing for an excellent yield per acre.

"Jute advanced a little in price after the Government estimate of acreage was published, so that the position in raw material is actually a very strong one."

With regard to the manufactured article, Dundee trade is better than it has been for a long time, and manufacturers here have plenty of orders to keep them employed well into the fall of the year; therefore, they are in a position to hold firmly to their prices and will be in this

position for some months to come. The American trade has not bought so far forward that they can afford to stay out of the market until manufacturers are compelled to reduce their rates through lack of demand. In fact, consumers in the United States who have burlaps to purchase are, in my opinion, running a greater risk by staying out of the market at the present time than by purchasing ahead at present rates.

"The Plate consumers of narrow bur-lap are buying heavily, and they have been very shrewd purchasers in past years, and the large orders they are placing would indicate that they think it advisable to cover their requirements

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 20
Alum	1 50 1 75
Borax, xtlis.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 21
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 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
Str. chnine	0 70 0 75
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
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 30
Madder	0 09 0 90
Sumac	0 30 0 50
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings, half brls.	5 75 6 00
Labrador Herrings, full brls.	0 00 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, 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 08
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 25
Herring, boxes	0 18 0 00
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 0 00
Straight Roller	4 85 4 90
Straight bags	2 25 2 30
Extras	2 00 2 05
Rolled Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	00 00 22 00
Shorts, in bags	00 00 26 00
Moullie	30 00 31 00
Mixed Grades	28 00 32 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 26 0 26 1/2
Choicest Creamery, seconds	0 25 0 2 1/2
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 9 00
Current receipts	0 34 0 35
Fresh	0 03 0 00
Fresh August Dairy	0 22 0 23
Fresh August Dairy	0 00 0 00
Finest Creamery	0 26 0 27 1/2
Choicest New Milk Creamery	0 00 0 00
Choicest New Milk Creamery	0 34 0 35
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 31 0 32
Western Dairy	0 21 0 21 1/2
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 21 0 22

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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 44 acres.

Apply to—

P. N. FOLEY,
Manager,
"Journal of Commerce,"
Montreal.

promptly. I am disappointed with the forecast. I had hoped for even a larger acreage and cheaper jute, but I do not think that my wishes in this respect will be realized."

Following is the way the consumption of jute for 1912-1913 is estimated:—

	Bales.
Scotland	1,300,000
England	20,000
Ireland	25,000
France	620,000
Belgium	150,000
Germany	800,000
Austria and Bohemia	320,000
Norway and Sweden	60,000
Russia	230,000
Holland	30,000
Spain	150,000
Italy	250,000
America and other countries.	600,000
Indian mills	4,600,000
Local (India)	500,000
Total, bales	9,655,000

USES OF LIQUID AIR.

As a motive power for operating automobiles and motorboats, liquid air is superior to the storage battery, since it requires no tedious waiting for the process of recharging and it delivers more than double the power of the former, with half the weight. Gasolene is not in the same class with liquid air, for the latter emits no noxious odors nor is there any danger of explosions. As a refrigerant there is no source of cold like liquid air. Other than operating automobiles and serving as a refrigerant, there is hardly a thing the human mind can think of that liquid air cannot do, from providing a magical entertainment to the production of continuous power. Yet there is lacking a process by which it can be procured cheaply enough to compete with other sources of motive forces now in use.—Leslie's Weekly.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 12 0 13
Finest Western, coloured	0 12 0 13 1/2
Towships	0 24 0 12 1/2
Quebec's	0 12 0 12 1/2
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 26
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 25 0 26 1/2
Special Receipts	0 22 0 22 1/2
No. 1 stock	0 10 0 00
No. 2 stock	0 15 0 16
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 00 0 00
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 50 2 65
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 10
Bags, 100 lbs.	5 05
Ex. Ground, in barrels	5 45
Ex. Ground, in boxes	5 65
Powdered, in barrels	5 25
Powdered, in boxes	5 45
Paris Lump, in boxes 100 lbs.	5 00
Paris Lump, in boxes 50 lbs.	5 90
Unblended Yellow	0 00 4 55
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	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 07 0 08
Valencia, Layers	0 07 0 08
Currants	0 00 0 00
Figs, in bags	0 08 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 08 0 09
Rice—	
Standard B.	0 00 3 75
Grade C	0 00 3 65
Patna, per 100 lbs.	4 60 4 95
Pot Barley, bag 48 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 35 1 50
Salmon, 4 dozen case	1 75 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 00
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter, Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 82
Do. 1 lb. cans	0 83
Old Government—Java	0 81
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 85
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base.
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 094
No. 5	0 074
No. 4	0 074
No. 3	0 064
1/4 inch	5 00
5-16 inch	4 55
3/8 inch	8 85
7-16 inch	8 50
Coil Chain No. 1/2	8 30
9-16	8 30
3/4	8 20
1	2 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 80
Bright, 1 1/2 to 1 3/4	2 40
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 5/8 inch	2 50
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	2 00
Canada Plates—	
Full polish	3 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 80
Black Iron Pipe, 1/4 inch	1 80
1/2 inch	1 80
3/4 inch	2 35
1 inch	2 75
1 1/4 inch	3 93
1 1/2 inch	5 35
2 inch	6 44
8 04	
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 64
Steel, Tire, 100 lbs.	2 05
Steel, Steigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 60 0 102
Lion & Crown, tinned sheets	7 85
22 and 24-gauge, case lots	8 85
26 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7 1c per lb less 15 p. c

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(Published Annually)

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FRENCH METHOD OF SEASONING TIMBER.

A novel electrical method of treating timber is said to have given striking results in France and to have changed the greenest wood into perfectly seasoned material. A water-tight tank of suitable size is required.

The timber is piled on a large lead plate at the bottom until the tank is full, when a second lead plate is placed on top of the pile and connected to the negative pole of a dynamo, the bottom connected to the positive pole. The space around the timber is then filled with a solution containing 5 per cent of resin, 10 per cent of borax and a trace of carbonate of soda.

On turning on the current, it passes from plate to plate, through the wood, driving out the sap, and the resin and borax takes its place in the cells and interstices. The process being completed the timber is taken out and dried, when it is ready for use.—Chicago Tribune.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	10 00 2 00
18 to 20 gauge	10 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4.	Per 100 lbs.
do do No. 5.	2 65
do do No. 6, 7, 8.	2 65
do do No. 9.	2 15
do do No. 10.	2 65
do do No. 11.	2 70
do do No. 12.	2 80
do do No. 13.	2 40
do do No. 14.	8 00
do do No. 15.	0 00
do do No. 16.	2 25
Barbed Wire, Montreal.	2 25
Spring Wire, per 100, 1.25	2 35
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 01 7
do 7-16 and up .. . . .	.....
do 3/4 .. . . .	.....
do 3-16 .. . . .	.....
Manilla, 7-16 and larger	0 11 1/2
do 3/4 .. . . .	.....
do 1/4 to 5-16	1/4 0 08
Lath yarn	1/4 0 68 1/2
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
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
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 18
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips .. . . .	.....
Spring Lambskins	0 00 0 26
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 06 1/2
LEATHER—	
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 18 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russets, light	0 50 0 55
Russets, heavy	0 30 0 35
Russets, No. 2	0 20 0 23
Russets' 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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 62 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nld.	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 94 5 95
Linseed, boiled	0 07 1 00
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 55 0 57
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 00
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Gilders'	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
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
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
Patty, bulk, 100 lb. barrels	1 40 1 42
Patty, in bladders	1 65 1 67
Kalemine, 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

The Bank of Montreal.

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

By order of the Board,

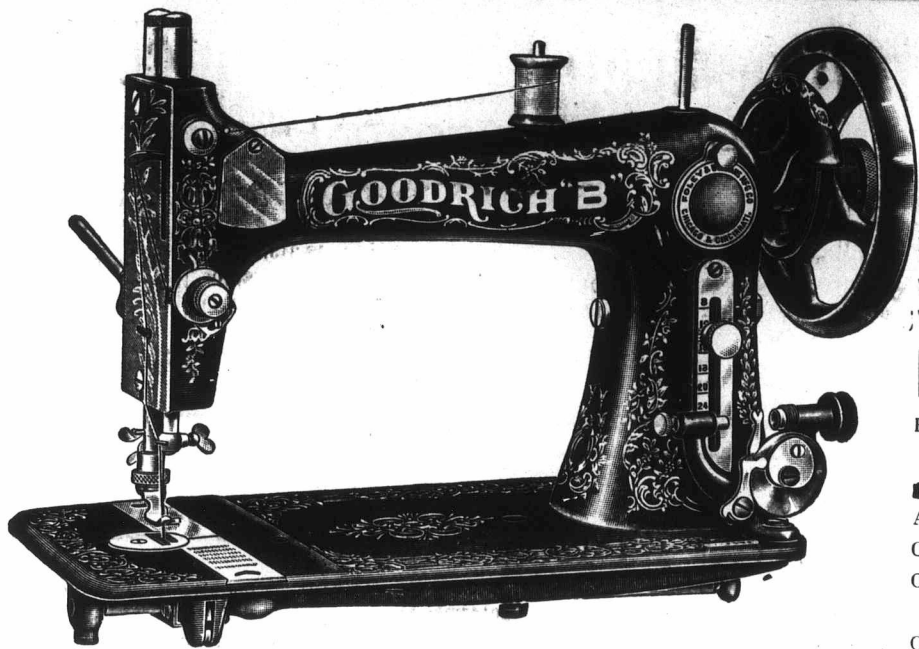
H. V. MEREDITH,

General Manager.

Montreal, 26th July, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Bris. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 30
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
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
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	18 75 7 00
Richard 20 years fute 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
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
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
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 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, 50 qts.	7 25 7 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations July 24, 1912.

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

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

July 13, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	114
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
265,000	7s	Commercial Union	10	1	19
100,000	11s.	Employers' Liability	10	2	14½
10,000	2s	Equity & Law	100	6	27½
179,996	12½	Gen. Accident, Fire & Life	5	1½	14
10,000	10	General Life	100	5	7½
300,000	10	Guardian	10	5	10
67,000	16 2-3	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance	5	1	1 8-16
20,000	17s 6d per sh.	Legal & General Life	50	8	16½
245,640 £	110	Liverpool, London & Globe.	10	1	22½
85,862	20	London	25	12½	52
105,650	36	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
300,000	40	Northern	10	1	8½
44,000	30s.	Norwich Union Fire	25	3	29½
58,776	35	Phoenix	50	5	31½
100,000	20	Railway Passen.	10	2	..
689,220 £	10	Royal Exc.	35	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	30	2½	..
111,314	50	Yorkshire Fire & Life	5	½	5½

SECURITIES.

London July 13

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

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	118
1st M. Bonds	124	12½
10 Buffalo & Lake Huron £10 shr.	184	187
do. 5½ p.c. bonds . . . . .	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	23½	235½
Canadian Pacific, \$100.	103	105
Do. 5 p.c. bonds	108½	104½
Do. 4 p.c. deb. stock.	101	102
Do. 4 p.c. pref. stock	110	112
Algoma 5 p.c. bonds . . . . .	..	..
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bda. 6 p.c.	111	118
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock.	98	99
100 3rd pref. stock.	54	55
100 5 p.c. perp. deb. stock.	124	126
100 4 p.c. perp. deb. stock.	99	100
100 Great Western shares, 5 p.c.	122	124
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bda.	..	..
T. G. & B., 4 p.c. 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, 3 p.c., 1937	88	85
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 8½ 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	252
London County and Westminster	204	201
Bank of British North America	734	744
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce	22	23



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.



A New Policy

The Prudential is issuing a New Intermediate policy for \$750. Cost low—benefits high—every item guaranteed. Investigate it.

AGENTS WANTED.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
 Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America.
 FORREST F. DRYDEN, President. HOME OFFICE, NEWARK, N.J.
 Incorporated as a Stock Company by the State of New Jersey.

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

PERPETUAL CALENDAR

1912 JULY 1912

Mon Tue Wed Thu Fri Sat SUN

1912 AUGUST 1912

Thu Fri Sat SUN Mon Tue Wed

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

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

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

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, 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 Contracts issued.

C. L. SWEENEY,
 Manager, Montreal District,
 180 St. James Street, Montreal.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

W. B. MEIKLE, General Manager.

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

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

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

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

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

Metropolitan Life Insurance Company, of New York. (STOCK COMPANY)

Assets \$352,785,000

Policies in Force on December 31st, 1911 12,007,138

In 1911 it issued in Canada insurance for \$ 27,139,000

It has deposited with the Dominion Government exclusively for Canadians more than \$10,000,000

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

THE CANADIAN Journal of Commerce

P. N. FOLEY, Manager.

SUBSCRIPTION ORDER FORM

Subscription Order Form

Subscription Order Form

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, United States, etc.

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Please send me the "JOURNAL OF COMMERCE," for one year, commencing for which I agree to pay \$3.00 on demand.

Name

Address

Date

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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164 ST. JAMES STREET, MONTREAL.

Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

DIRECTORS:
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Sir Alexandre Lacoste M. Chevalier, Esq.
Wm. Molson Macpherson, Esq.
T. J. Drummond Esq.
J. Gardner Thompson, Manager.
J. W. Binnie, Deputy Manager.

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

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

Montreal Office:
226-230 St. James Street.

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

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

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

WM. SNIDER, President. GEO. DIEBEL, Vice-President.
Frank Haight, Manager. | T. L. Armstrong, Inspector.

PROPERTY FOR SALE.

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

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

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

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

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

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

P. N. FOLEY,

Manager.

"Journal of Commerce,"

Montreal.

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

Write for Sample on Business Stationery.

Business Systems Limited
52 SPADINA AVE., TORONTO, CAN.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., OF LONDON, ENG. Limited.

Capital Authorized and Fully Subscribed.....\$14,750,000
Capital paid up..... 1,475,000
Life Funds and Special Trust Funds..... 66,186,780
Total Annual Income, exceeds..... 37,500,000
Total Assets exceed..... 115,000,000
Total Fire Losses paid..... 147,603,475
Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal.
232, 236 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.
W. S. JOPLING, Assistant Mgr. J. McGREGOR, Mgr. Can. Branch.