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 Manager.

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CIGARETTES
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No Dead Stock, only threads not miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

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Good Agents Wanted.

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

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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

Reserve Fund..... 16,000,000.00

Undivided Profits. 696,463.27

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Province of Nova Scotia; Northwest
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Grand Falls: Newfoundland.

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Bank, Ltd.; The National Provincial

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Bank of Liverpool, Ltd.—Scotland: The

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National Bank.—Buffalo: The Marine

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allowed at current rates.

Collections at all points of the world

undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques,

and Travellers' Letters of Credit issued

negotiable in all parts of the world.

This Bank, with its Branches at every

important point in Canada, offers excep-

tional facilities for the transaction of a

general banking business.

THE CHARTERED BANKS.

The Bank of British
North America

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

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

Reserve.....2,652,333.33

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Hamilton—Westgh. Ave. Royce Ave.

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Kaslo, B.C. Vancouver, B.C.

Kelliker, Sask. Varennes, P.Q.

Kerrisdale, B.C. Verdun, P.Q.

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London, Market Sq. West Toronto Branch

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The Molsons Bank

Incorporated by Act of Parliament 1855.

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

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

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 " Queen St. West Br.

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 Vancouver, Waies,
 " Main Street, Waterloo,

West Toronto,
 Williamsburg,
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Winnipeg, Zurich.
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Chicoutimi,
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 Loup Station,

Knowlton,
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Montreal,
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" Market and Har-
 bour Branch,

" St. Henri Branch,
 " St. Catherine St. Br.

" St. Lawrence Blvd. Br.

" Maisonneuve Branch

" Cote des Neiges,
 " Cote St. Paul Br.

" Park & Bernard Ave
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Sir Edmund B. Osler, M.P., President.

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RESERVE FUND.....5,700,000

TOTAL ASSETS.....70,000,000

C. A. BOGERT, General Manager.

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Corporations, Business Houses & Municipalities unsurpassed Banking Facilities,

Branches Agents and Correspondents all over the world.

Collections promptly made & remitted.

HEAD OFFICE, - - TORONTO, ONTARIO.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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- | | |
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The Bank is splendidly equipped for the collection of bills, for the purchase and sale of foreign exchange, drafts and cable transfers.

Travellers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world.

THE

Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

Directors:

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

- | | |
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T. A. BIRD . . . Inspector

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- | | | |
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| Toronto 10 offices | Omamee | Merritt |
| Allandale | Parry Sound | |
| Barrie | Penetanguishene | MANITOBA |
| Berlin | Peterboro | Winnipeg (20ff's) |
| Bradford | Petrolia | Benito |
| Brantford | Porcupine | Cartwright |
| Brockville | Port Hope | Pilot Mound |
| Burford | Preston | Portage la Prairie |
| Cardinal | St. Catharines | Rosburn |
| Cobourg | Sarnia | Swan River |
| Colborne | Shelburne | Transcona |
| Coldwater | Stayner | |
| Collingwood | Sudbury | SASKAT'WAN |
| Copper Cliff | Thornbury | Bredenbury |
| Creemore | Wallaceburg | Churchbridge |
| Dorchester | Waterloo | Colonsay |
| Elmvale | Welland | Elstow |
| Gait | Wyoming | Glenavon |
| Gananoque | | Kennedy |
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| Millbrook | Calgary | Suringside |
| Milton | Coronation | Stenen |
| Newmarket | Lethbridge | Summerberry |
| Norwood | Mirror | Vibank |
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| Ottawa | Vancouver, 20 offices | Yorkton |

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

THE CHARTERED BANKS.

ESTABLISHED 1865.

Union Bank of Canada

Head Office, QUEBEC

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

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This Bank, having over 250 Branches in Canada—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.
The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.
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Interest at 4 per cent payable half-yearly on Debentures.

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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Paid Up Capital and Rest..... \$7,500,000

The Bank issues

Letters of Credit,
Drafts, etc.

Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

Traders Bank of Can

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

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

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

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA

INCORPORATED 1869.

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

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

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190 Branches in CANADA & NEW-FOUNDLAND.

23 Branches in CUBA, PORTO RICO, and DOMINICAN REPUBLIC.

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A General Banking Business transacted. Drafts and Letters of Credit issued available in all parts of the World.

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La Banque Nationale

Founded in 1860.

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

95 OFFICES IN CANADA.

Our System of Travellers' Cheques

has given complete satisfaction to all our patrons. as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE CHARTERED BANKS.

Bank of Hamilton
HEAD OFFICE, HAMILTON.

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

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

MANITOBA—

Bradwardine,
Brandon,
Carberry,
Carnan,
Dunrea,
Elm Creek,
Gladstone,
Hamiota,
Henton,
Killarney,
La Riviere,
Manitou,
Mather,
Miami,
Minnedosa,
Morden,
Pilot Mound,
Roland,
Snowflake,
Starbuck,
Stonewall,
Swan Lake,
Winkler,
Winnipeg,
Princess St. Br.

The Quebec Bank

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID-UP \$2,500,000
RESERVE FUND \$1,250,000

DIRECTORS:

JOHN T. ROSS President
VESEY BOSWELL Vice-President
Gaspard LeMoine, W. A. Marsh,
Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, Peter Laing

R. MacD. Paterson.

HEAD OFFICE QUEBEC

General Manager's Office, Montreal, Que.

B. B. STEVENSON. General Manager

BRANCHES:

Province of QUEBEC:	Province of MANITOBA:
Black Lake,	Winnipeg .
Cap de la Madeleine	
Inverness,	Prov. SASKATCHEWAN:
La Tuque,	Bulyea,
Montreal (3 offices)	Dezui,
Montmagny,	Govan,
Quebec (5 offices)	Herschel,
Rock Island	Markinch
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OF CANADA.

DIVIDEND No. 88.

NOTICE is hereby given that a dividend at the rate of Twelve Per Cent (12 per cent) per annum 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 the head office and branches on and after Thursday, the 1st day of August next.

The transfer books will be closed from the 17th to the 31st July, 1912, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 26th June, 1912.

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QUARTERLY DIVIDEND NOTICE
No. 87.

NOTICE is hereby given that a Divi-
dend at the rate of THIRTEEN Per Cent
per Annum upon the Capital Stock of
this Bank has been declared for the
Quarter ending 31st July, 1912, and that
the same will be payable at the Head
Office in this city and its Branches on
and after THURSDAY, the 1st day of
August, 1912, to shareholders of record
of the 20th July, 1912.

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 26th June, 1912.



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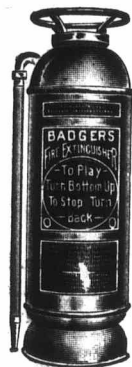
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COMMERCIAL SUMMARY.

—The British Empire supplies about three-fifths of the world's demands for gold.

—Canada has spent a million and a half dollars in endeavouring to attract English settlers.

—To remove ink-stains from handkerchiefs place a piece of clean blotting paper under the stain and rub with a slice of raw tomato.

—An order-in-Council has been passed placing turpentine within the list of articles governed by the act respecting the adulteration of food and other articles, and prescribing standards of purity food.

—At Prince Rupert, B.C., by-laws authorizing the issue of \$121,000 debentures were recently approved by the voters.

—The catch of shad in Canada has fallen from 10,707 bbls. in 1899 to 5,242 bbls. in 1910, a decrease of over 50 per cent in eleven years.

—Cobalt mining companies paid \$3,578,400 in dividends during the first six months of 1912, against \$3,586,800 in the same time last year.

—Reports state that a by-law providing for the issue of \$100,000 college debentures carried at a recent election in North Battleford, Sask.

—The \$20,000 4½ per cent 20-year debentures offered by Lunenburg, N.S., were awarded to J. C. Mackintosh and Co., of St. John, at 95.

—Gross earnings of Detroit United railway for the first five months of the year were \$4,363,671, as compared with \$3,874,799 in same period 1911.

—We hear from North Bay, Ont., that no satisfactory offer has been received for the \$80,000 5 per cent 30-installment street debentures recently offered.

—Last year's earnings of the Steel Company of Canada, Limited, came to \$1,373,523 net; \$404,453 having been paid out for improvements and repairs.

—Olives, new crop, will be dearer owing to the dry weather in Europe, but olive oil will not advance much so long as the cotton seed crop is promising.

—At Brantford, Ont., the election, held recently, resulted in favour of the proposition to purchase \$125,000 debenture stock of the Lake Erie and Northern Railway.

—Rio de Janeiro Tramway Light and Power earned \$5,764,134 (gross) for five months ending May 31. In the same time last year the gross earnings were \$5,035,809.

—Proposals will be received until 3 p.m. August 29, by the chairman of the Ottawa Board of Control for \$12,000, 40-year \$727,500 30-year and \$292,429 20-year 4 per cent debentures.

—Under the Wabash reorganization scheme, the Missouri Pacific, which holds over fifteen and a half millions of its securities will probably have to raise \$3,500,000 as its assessment.

—A gold-bearing lode, 5,000 feet in length, has been found by the Deccan, Indian, Gold Fields Development Co., and a good deal of work has already been done on one rich portion of it.

—China's new paper currency is to have an English inscription on one side, Chinese on the other, and will be printed by the company which prepares the Dominion bank notes.

—According to statistics gathered by the commission of conservation, 317 people were burned to death in Canada last year. For the first four months of 1912, 77 people lost their lives by fire.

—The Canadian-British Engineering Co., Limited, a \$1,000,000 concern emanating from London, is to have both London and Canadian boards of directors, N. A. Martin, of Toronto, being Dominion manager.

—The total volume of paper currency in the United States at the present time is \$2,615,866,733, of which the Government issued directly \$1,870,146,385, or 71 per cent, and the National banks \$745,720,348, or 29 per cent.

—The Canadian Government's 3,000,000-bushel capacity grain elevator, which is being built at Fort William, will not be ready for this year's crop, it is said, owing to the inability of the contractors to complete the work in time.

—One reason why there is no export demand for Canadian butter these times is furnished by the official report that European margarine factories, using cocoanut oil as a base, produce 16,000,000 pounds of this butter substitute a week.

—Kynock, Limited, presided over by Austin Chamberlain, M.P., reports profits last year of \$465,000, very nearly a record. Dividend of 5 per cent on preference stock were paid \$75,000, written off expenditures \$15,000, added to reserve and \$122,000 carried forward.

—The London directors of the Anglo-American Oil Company, Limited, have declared a further dividend of 2s per share, free of British income tax, which, with the interim dividend of 2s per share paid on April 15th, will make a dividend of 20 per cent for the year to December 31st, 1911.

—Canadian bank clearings continue to furnish evidence of the magnitude of the progress that is being made in all sections of the Dominion. Eighteen cities report comparative figures for the month of June, the aggregate for which exceeds that of 1911 by 26.2 per cent, with the half-yearly total showing a gain of 24.7 per cent.

—The total amount of grain in store in terminal and eastern elevators on June 28 was 14,716,842 bushels as compared with 10,122,529 bushels on the same date last year. The amount of wheat in store was 8,948,937 as compared with 5,193,974 bushels, and of other grains, 5,815,555 bushels as against 4,928,555 bushels on the same date in 1911.

—The success which has attended Cuban enterprises in which Canadian funds have been invested under the present leadership in its financial concerns, will lend interest to a proposed issue of 6 per cent mortgage gold bonds of the Santiago Electric Light and Traction Co. The issue will be made simultaneously in London, Montreal and New York.

—A good deal of satisfaction is expressed at the Mexican Railway's working statement for May. The gross increase came out at \$65,500, against \$40,700 reported in the weekly returns, and \$8,400 was saved in working expenditure; so that \$73,000 more was netted than in the corresponding month. For the five months the gross gain is \$2,100 and the net \$119,400.

—The London Economist monthly index number for June shows an increase of 18 points, following a decline of 6 points in May. This increase is due to a general advance. Cereals advanced 9½ points to 642½; groceries, etc., declined 5½ to 373½; textiles are 9½ points higher at 579½; minerals 8 points higher at 501½, and heavy goods declined 3½ points to 608.

—Although beef is not too plentiful in this country, it is expected that unless cattle prices drop, Western Canada will ship heavily to the Chicago market, despite the 27½ per cent duty. Alberta has upwards of fifty thousand grass fat cattle about ready for market, most of which will come here if the present difference between Chicago and English markets hold.

—The Transvaal gold output in 1911 constitutes another record, showing an increase in value over the previous year of \$14,550,375, the increase in fine ounces being 703,880. The total output for 1911 reached the enormous value of \$170,286,718, of which the Witwatersrand mines produced \$163,239,341. From the total output \$37,779,057 in dividends were distributed.

—Twenty-one branches of Canadian chartered banks were opened during June and seven closed; during May, 50 were opened and six closed; during April, 24 opened and 8 closed; during March, 38 opened and 6 closed; during February, 16 opened and 3 closed; during January, 20 opened and 5 closed.

—The visit of the deputation of British manufacturers to Canada under the direction of The Financial News of London, has already borne fruit. Port Arthur and Fort William appeared so attractive to Mr. J. N. Vickers, representing the great iron firm of Vickers, Limited, that arrangements were at once made, and the first sod turned for a new steel pipe factory to give employment to 300 hands.

—An enormous increase in the consumption by Canadians of liquors, cigars, cigarettes and tobaccos of all kinds is the outstanding feature of statistics just compiled by the department of inland revenue. The increase in the consumption of cigarettes is particularly great, notwithstanding the fight which is being waged against their use. While 575,935,770 were smoked in 1911, 782,663,841 were consumed this year, making the startling increase of 206,728,071.

—The cotton mills of the important Fall River section in New England are not earning very large dividends for their stockholders. On a capitalization of \$27,756,670, the mills have paid out in dividends only \$518,134 in the first half of the present year, or but 1.87 p.c., against 2.83 per cent in 1911, 3.59 p.c. in 1910, 4.30 p.c. in 1909, 3.92 p.c. in 1908, 4.70 p.c. in 1907, 3.26 p.c. in 1906, 1.15 p.c. in 1905, 2.36 p.c. in 1904, 2.89 p.c. in 1903 and 3.57 p.c. in the like period of 1902.

—The progress of the war between Italy and Turkey does not seem to have had any marked effect on the operations of the Imperial Ottoman Bank in the past year. The profit balance available, amounting to \$2,361,000, was only \$15,000 less than the previous year's, but, as \$13,500 more than last time was brought in, the net decline was only \$1,500, and after deducting the statutory percentages, that decline disappears in balance forward. The dividend is maintained at the rate of 9 per cent per annum.

—The Pere Marquette Railroad Company has defaulted on the principal and also the semi-annual interest of 3 per cent on its \$5,000,000 5-year debenture bonds. The issue was put out in 1907, to run for five years, and the proceeds were to pay off the floating debt and receivers' certificates and to be used for other corporate purposes. It is authoritatively stated that nothing will be done toward cancelling or adjusting these obligations until the necessary steps are taken in the formulation of a general reorganization plan.

—Theo Kryshstofovich, Agricultural Commissioner of the Russian Government, recommends that Canada send representatives immediately to Russia to study the Russian market and to improve trade relations between the two countries. He claims that now is the psychological moment. Manufacturers of agricultural implements have probably the best opportunity, as Russia invests annually \$46,350,000 in agricultural machinery. Of this, \$20,600,000 worth is imported, about \$6,849,500 worth coming from the United States. Canadian exports of agricultural machinery to Russia in 1911 amounted to \$1,060,496.

—President Mellen, of the New York, New Haven and Hartford Railroad, gives out the statement that the total net income of the New Haven system, including all the subsidiary companies, will almost equal the amount required to pay the 8 per cent dividend on New Haven Railroad shares for the fiscal year just closed. In the fiscal year ended June 30, 1911, there was a deficit of \$313,000 under dividend requirements, but this year's deficit is expected to be less than that of last year. The anthracite coal strike is said to have been the chief reason against realizing the hopes of the officials of showing that they would have a surplus this year.

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Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—According to the annual blue book, issued by the Department of Finance, giving the list of bank shareholders in Canada, Sir William Macdonald of Montreal is the largest individual owner of bank stock in Canada. He has 5,555 shares of Bank of Montreal stock, which, at the present selling price, are worth about \$1,400,000. In addition he holds 4,140 shares of Bank of Commerce stock, worth about \$920,000. Others of the larger shareholders include Hon. Geo. A. Cox, who has 4,524 shares in the Bank of Commerce; Sir Edmund Osler, who has 1,400 Dominion Bank shares, and Lord Strathcona, who has 2,777 shares in the Bank of Montreal.

—The Conservation Commission is about to issue a bulletin on "Fur Farming in Canada," thereby recognizing a singular industry which has arisen in Eastern Canada. The breeding of black foxes has been pursued, especially in Prince Edward Islands, with much profit, the fur of a single adult animal being worth \$1,500, while higher prices are paid for animals for breeding purposes. Much interest has been shown in this new kind of farming and the Conservation Commission has instructed J. Walter Jones, B.S.A., who has made a study of fur farming in the United States, to visit the fox and mink farms in Prince Edward Island, Ontario and Quebec and report. The bulletin will be issued late in the year.

—The Prudential Insurance Co. of America has been given an additional year's time in which to meet the requirements of the law which provides that insurance companies may not hold more than 20 per cent of the capital stock of any other institution. The law calls for the disposal of the excess holdings within five years from the date of its enactment, the time thus expiring on July 1, 1912. The application for a year's extension was granted the Prudential on the 1st inst. The Prudential holds 800 shares of the Fidelity Trust Co. of Newark, and 1,501 shares of the Union National Bank of Newark. It was contended on behalf of the insurance company that it has been impossible to dispose of the stock at the actual value.

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Established 1825. OF EDINBURGH.

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Investments under Canadian		Trustees, Over	7,000,000
Branch	16,000,000	Annual Revenue	7,600,000
Deposited with Canadian Gov.		Bonus Declared	40,850,000
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MONTREAL, FRIDAY, JULY 19, 1912.

OUR NEXT WHEAT CROP.

While there is no finality about the crop news as yet, nor can be until the wheat has been harvested, the prospects at the moment are of the utmost interest. It is a somewhat curious year, as regards weather. There is a great deal of ice in both the Atlantic and Pacific Oceans, and it is considered likely that there may have been seismic disturbances in the far North, which has detached and set adrift more heavy ice than usual. This condition, if it continues, is very likely to produce winds and possibly damaging storms. The role of the prophet promises to be difficult to fill this season, and we must perforce content ourselves with what is evident just now.

The sown acreage was some 13 per cent, at least, larger than last year so far as the West is concerned. There was a good deal of moisture in the early part of the season, and some cold. This, as we remarked at the time, is likely to have had the effect of giving the

grain plants a good deep stand, and to have led rather to a root development, than a growth upwards. This was followed by hot dry times, happily broken in good season by bountiful showers. At present we are told that there is moisture enough in the ground to insure the safety of the crop so far as that is concerned. This statement need not be taken too literally. The needs of the growing crop will call for more rain, and will be likely to get it, though when the plants are big enough to produce their own shade, there is, it is true, somewhat less danger of parching. The speculators have been talking of black rust already, but we do not believe that there is much danger of that as yet. What we shall have reason to dread is early frost, which always catches some of the late grain. This year we understand that sowing was early, and there should be less danger than usual on that account.

With a commendable optimism the Bassano Board of Trade, Alberta, has sent out broadcast its ideas of the probabilities of the crop, which are, of course, entitled to the deference given to first hand information. We republish its bulletin in extenso:—

"The probable size of the crop is the question at present agitating the minds of the Westerners. The stage has been reached where the success of the crop

is practically assured and the optimists are busily engaged in an endeavour to estimate the total number of bushels. These estimates are all the way from 2,000,000 to 3,500,000 bushels, but from reports received from every district it would seem that 275,000,000 bushels would not be out of the way. The grain in all parts of the country presents a splendid appearance. The wheat is heading out splendidly with good long heads, and in most sections the straw is heavy.

One of the best posted grain growers in Western Canada is W. J. Tregillus, President of the Alberta United Farmer's Association. Speaking of this year's crop, he says:—"If we realize the present promise, it will be the biggest crop we have ever garnered yet. That applies to hay as well as to the grains. I talked with the farmers from all over our Province at the Calgary Exhibition, and they declared that the crop as a whole promised to be the greatest in all their experience."

Mr. Tregillus estimates that the value of the crop will be \$350,000,000.00. The West is already feeling the effect of the bumper crop in prospect, and business in all lines shows a steady increase. Under the present conditions the fall conditions in Western Canada will be such as to astonish even those in business."

There is no reason for discrediting this information, and we accept it as reflecting the present condition of things out West, and add that nothing will help the country much more than a fulfilment of all its presages.

BANKING ETHICS.

With more ingenuity than common sense, as it seems to us, one of the New York daily papers recently, in treating of the Brazilian valorization scheme, came out with the following editorial remarks:—

"This is a pretty plain case of restraint of trade. The point in interest, so far as we are concerned with getting at the causes of popular discontent and agitation, is that our great banking concerns have advanced millions of money to finance this flagrant conspiracy in restraint of trade, this conspiracy which has materially increased the price of coffee to the people, and yet they wonder why the people listen to agitators like Mr. Bryan, why they give Mr. Roosevelt preference votes in many States, why they applaud Senator La Follette, why there are so many Progressives in the Senate and the House, why an investigation of the 'Money Trust' is ordered, and why muckraking magazines have a great circulation. Everybody knows that the country is aflame with resentment against the banks and the trusts, yet here we have the plain evidence that the banks and the trusts are supplying the fuel that feeds the flame."

This may be all very well at election times, as an apology for the Money Trust investigation, or as a reason for the babyish decision of the Democratic convention at Baltimore to refuse support to any candidate in any wise connected with J. P. Morgan. Greater absurdity, logically speaking, has seldom been written by a responsible journal. The Brazilian valoriza-

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tion scheme is by no means dependent upon the United States banks for its existence. Its managers could probably float a loan in any of the financial markets of the world, since the scheme is financially safe, and a real money-maker. It is much to the interests of the United States, that its banks should get hold of such accounts. If they did not other banks would, and that right speedily. If the Brazilians want to hold their coffee crops for good prices, they have the right to do so, just as the wheat and corn of the United States is held for good prices, and its holders financed by the banks in the meantime. The same argument used by the New York paper would avail against the Canadian banks who are accustomed to make loans to farmers on their grain bills of lading, and elevator receipts, thus enabling the owners of the property to exist without sacrificing their grain to the first bidder. It might be possible to say at least as much against the banker who advances money on invoices, and thus permits merchants to sell their goods at a profit instead of compelling them to turn them over forthwith for what will meet the wholesalers charges, or failing that for what will send the merchant into bankruptcy.

How would the farmer live unless he were given some means of preserving himself and his crop against the ruinous cheapness which always exists at harvest time? And how would the country exist if it were necessary to sell directly and ship at once in order to realize money to pay the labourers who harvested it? The country is greatly dependent upon the good offices of the banks, whose advances make life possible to producers, who would otherwise be at the mercy of speculators with means. There is a great deal too much irresponsible talk of this sort going about, started by men who ought to know better.

—C. B. Gordon has been elected Vice-President of Montreal Cottons, Limited, to succeed the late H. Markland Molson, whose brother, F. W. Molson, was lately chosen a director in his place.

—A proposition to issue \$15,000 waterworks extension debentures will be submitted to the voters of Arcola, Sask., in the near future.

—Peterboro County, Ont., has sold an issue of \$18,000 4½ per cent 30 installment debentures to Aemilius Jarvis and Co., of Toronto.

—The income from the U.S. Corporation tax has amounted to, to date, \$84,318,333.

BRITISH FIRE INSURANCE RESULTS.

Since British Fire Insurance Companies carry no less than \$1,270,037,077 of the total Canadian fire risk of 2,277,968,950 the concerns of these companies must be of the utmost interest to readers of the "Journal of Commerce." We have perused with great interest an article in the London Times upon the subject of which we purpose to reproduce some salient features in our columns.

It notes that the premium income for 1911 will be well up to the sum for the preceding year, since the total volume of the British oversea trade was the largest that has ever been recorded, and exceeds the figures for 1910 by £25,000,000. At the first glance there may be some little surprise that the total premium income of the twenty-one companies whose accounts are analyzed below should not have been larger, for the income of £25,736,084 was higher only by £465,224, representing an increase of not more than 1.8 per cent. Of the millionaire companies one, the North British and Mercantile, shows an impressive advance, while one or two others in the table, such as the London and Lancashire Fire, have made very useful strides; others have not done much more than hold their own, or actually show a falling off in premiums. The explanation of the comparatively small total increase is, no doubt, to some extent an indication of the reduction in rates that has been going on steadily of late, and was especially noticeable in and as a result of the two good years 1909 and 1910. In the case of one very large office the reduction in the rates per cent has averaged 2d for the last seven years and during the last two years amounted to precisely that figure, which, as the rate for risks at home varies from 1s 6d per cent on private houses to about 30s per cent on goods warehoused in dangerous fire areas, amounts to a substantial rate per cent. This reduction is distinctly a feather in the cap of fire insurance officials, for it is not merely automatic and cannot be used as an argument that in the past rates have been too high; it is the direct response to improvements in the construction and arrangement of buildings, such as the isolation of portions in which hazardous trades are carried on, and in the provision of mechanical fire extinguishing apparatus and alarms, all of which factors companies not only recognize readily, when approved, in their rates, but actually recommend, or sometimes even insist upon as a condition of their accepting the business. By legislating in this way the offices perform a public service, the extent of which, as a rule, is very little realized.

The year 1911 may be summed up in brief as a very curious one. No great conflagrations occurred and still the fact remains that the number of fires was phenomenally large. The offices at any rate thoroughly justified their existence, and showed that though the premiums were adequate they were not more than sufficient to leave them with a moderate surplus. There was scarcely any field of activity which paid really well. While losses were heavier commissions and expenses showed, owing to the increased cost of living, a tendency to rise, and it is permissible to wonder how,

if some of the great offices found themselves with only a slight margin at the end of the year, the less favourably placed non-tariff companies fared."

While the increase in net premiums over the year 1910 was £465,224 in all for the 21 offices, the surplus of premiums over claims and expenses for the 21 offices amounted to 9.4 per cent, which compares with a surplus of 16.2 per cent in 1910 and with 15 per cent in 1909. These surpluses include the reserves for unexpired risks, so that the actual profits of those companies with any considerable increase in premiums is actually rather less than the percentage shown. In conformity with the assurance companies act of 1909 every office now distinguishes between its reserve for unearned premiums and its general reserve fund. The majority of the offices estimate their liability at 40 per cent of the increased premiums, which is usually more than ample; in fact in practice 30 per cent is generally proved sufficient. The total surplus of 9.4 per cent shown in the table was contributed to by the offices in very varying proportions. It will be noted that our table shows the surplus over claims and expenses) and the percentage of the same as well:—

	1911.		1910.	
Alliance...	£210,648	15.9	£323,147	24.8
Atlas	89,319	8.6	194,805	18.7
British Law	15,466	15.2	22,221	22.2
Caledonian	39,264	9	50,932	11.6
Commercial Union	283,121	9	513,182	1.63
Fine Art	14,818	12.6	36,854	32.8
Guardian	22,635	3.8	88,743	15.3
Law Union	27,317	11.7	48,651	20.7
Liv. and Lon. and Globe	239,993	8.4	444,568	15.9
London and Lancs.	286,228	17.8	261,721	16.8
London	70,153	10.6	106,092	16.1
North British	141,812	6	529,910	14.9
Northern	114,563	9.2	197,743	15.5
Norwich Union	88,145	7.9	161,111	14.9
Phoenix	91,015	6.5	168,348	11.9
Royal	415,028	10.5	580,852	14.9
Royal Exchange	52,629	6.6	135,542	16.7
Scottish Union	40,344	5.7	72,860	10.6
State	11,904	6.2	27,257	14.9
Sun	132,237	8.9	244,877	18.9
Yorkshire	37,038	11.6	51,116	17.6
	£2,423,677	9.4	£4,091,733	16.2

How the business turned out for shareholders, the following tables show:—

	Fire Funds, including Reserves for Unexpired Risks and Profit and Loss Balances (ex Capital).	Net Interest Receipts (less Tax and less Fixed Charges for Debenture Interest etc.)	Dividends paid in 1911.
Alliance	£2,910,309	£ 148,078	£ 395,513
Atlas	1,132,759	*41,414	66,000
British Law	255,969	15,412	29,562
Caledonian	398,144	*16,887	25,800
Commercial Union	3,479,901	*156,599	222,233
Fine Art	225,459	10,074	6,475

Guardian	958,296	73,740	100,000
Law Union	547,433	*35,256	73,125
Liv. and Lon. and Globe.	4,293,425	*181,836	254,442
London and Lanes.	2,296,527	80,398	102,569
London.	1,157,203	57,978	89,655
North British.	3,748,160	a145,862	207,167
Northern	1,999,182	79,710	x113,000
Norwich Union	1,179,304	*52,304	62,150
Phoenix	2,033,348	117,493	139,944
Royal	5,622,796	*244,451	332,749
Royal Exchange	833,468	49,732	68,922
Scottish Union	898,530	51,490	52,500
State	119,791	6,144	7,000
Sun	2,812,906	115,160	135,600
Yorkshire	529,130	22,466	37,828
	£27,432,040	£1,702,574	£2,522,234

* After deduction of interest on debentures. x Including bonus. a After deduction of dividends on preference stock.

The Times notes the fact our columns have recorded week by week, that: "So far this year business in the United States and Canada has been disappointing, for the epidemic of fires which started at the end of 1911 waxed more virulent in the first quarter of the current year and produced claims far in excess of those in the corresponding period of either 1910 or 1911. The April losses showed some abatement, but it has been said that unless the losses for the rest of the year are lighter than in corresponding months of 1911, fire business in North America this year will involve a debit balance to the offices. At home and on the Continent losses have not been abnormal and the heavy rain of the past few days suggests that the present summer will not be remarkable for such a drought as made the summer months of 1911 so expensive from the insurance point of view. Taking a long view, Mr. Marlborough Pryor, presiding on Wednesday at the meeting of the Sun Insurance Office, made some very pertinent remarks. Referring especially to the grant this year of a royal charter to the Insurance Institute, he said that the moral standard of insurance in this country was already very high, but there are some deficiencies from it and they looked to the Insurance Institute to elevate the tone of the profession. Everyone will sympathize with the aims of the institute, and will hope to see their success accompanied by an improvement in public opinion, which in the past has occasionally to its cost been apt to be attracted rather too much by cheapness and to pay too little attention to the more important virtues of undoubted security and prompt and generous settlements."

HUDSON'S BAY COMPANY'S REPORT.

A great deal of interest attached to the annual meeting of the Hudson Bay Company this year owing to the rumours of changes in the sizes of the shares; of new capital; and also of a reported possible change in the personnel of the directorate. This last we rejoice to see was only the merest rumour, the venerable Lord Strathcona giving no sign of any desire to escape from under the burden he has ably borne for so long

a term. The new Capital is to amount to \$5,000,000, we have been informed, divided into five pound (\$25) shares. This new money is to be employed in developing the new sales-shops policy of the company, it is understood. Nothing further was done about any splitting of the shares in the interests of stock traders, or holders, but that may come as a matter of directorial detail. The annual report stated that the Governor and committee have invited A. M. Nanton, George Galt and Sir William Whyte, all resident in Winnipeg, to act as a local committee in an advisory capacity. These gentlemen have signified their willingness to serve, and the Governor and committee look forward to considerable benefit to the company from their co-operation. Further progress has been made towards bringing the sale shops up to the requirements of the present time, and the improved results in this department amply justify the more energetic policy now being pursued. The Governor and committee of the company state that the amount at the credit of the trade account on May 31 is £196,070, to which is to be added £121,887 brought forward from 1911, making a total of £317,957. A dividend of £2 per share, to be paid free of income tax, is recommended, amounting to £200,000, leaving the sum of £117,957 to be carried forward on this account. The amount at the credit of the land account for the year ended March 31 last is £273,268, to which is to be added the sum of £298,556 carried forward in the accounts of 1911, making a total of £571,824.

From the proceeds of land sales an interim distribution of £1 per share, amounting to £100,000 was paid to the proprietors in January last, leaving a balance of £471,824. It is now proposed to make a further distribution of £1 per share, absorbing £100,000, making together £200,000, and leaving £371,824 to be carried forward on land account. Income tax is not payable in respect of land sales. The total distribution from trade and land for the year amounts to £4 per share, or £400,000.

The profit and dividends of recent years compare as follows:—

Year to May 31—	Trading profits.	Land profits.	Total net profits.	Dividend P. c.
1905	£102,969	£187,364	£290,333	29
1906	190,207	222,735	412,242	40
1907	197,689	258,879	456,568	42½
1908	141,594	160,428	302,022	30
1909	80,392	155,476	235,868	25
1910	166,157	240,045	406,202	40
1911	159,966	548,557	708,523	40
1912	196,070	273,268	469,338	40

As the years pass by, it is made more clear that the far-sightedness of the then Mr. Donald Smith in his settlement of the terms of the sale of the North-West Territories to the Dominion Government, is to be the main source of stability for the future. The lands then picked out for the company by Lord Strathcona are proving to be of ever increasing value as the fur trade dwindles before the march of civilization. Still, for last year the results of the fur sales were satisfactory, an advance in prices having taken place in some

of the most important descriptions dealt in by the company.

Farm land sales for the year ended March 31 last, comprised 42,554 acres for \$808,944, an average of \$19.01 per acre, compared with 267,038 acres for \$3,747,768, an average of \$14.03 per acre for the year preceding. Sales of town lots amounted to \$810,690, compared with 390,156 for the previous year. The total sales amounted to £332,801, compared with £850,258. The receipts amounted to £369,364, compared with £633,150 last year. The payments for surveys, taxes and other expenses of the land department amounted to £96,096, as compared with £84,593 for the year ended March 31, 1911.

On March 31, 1911, the unsold lands in the possession of the company amounted to 4,022,986 acres, and as during the year 42,554 acres were sold and 69,277 acres accrued to the company, there are now on hand 4,049,709 acres, to which must be added 8,874 acres reverted to the company under cancelled sales during the year. Installments to be paid on sales amount to \$5,458,653, compared with \$5,476,582 on March 31, 1911, and \$4,010,373 on March 31, 1910. Seeding operations and crop prospects are reported to be favourable, and the outlook for the company's land and general business continues good.

As a great trading company the Hudson's Bay has probably a grand future still before it. We happen to know, from first hand information, that new posts are being established this year in the far North on some of the great islands in the Bay itself, where are hunters, both Esquimaux and Indian, whose trade still awaits development. The Report goes on to state that at Winnipeg separate and adequate provision has been made for warehousing the goods required for the shops and posts, and in this way greatly increased accommodation has been provided for the retail business. At Calgary, important new premises are being erected; at Vancouver preparations are in progress to provide long needed additional room to meet the growing trade there; new stores have been opened at Vernon and Kamloops, and a suitable building is in course of construction at Yorkton.

But much more will need to be done to keep the company abreast of the times, and for this reason it has been considered desirable to obtain such amendments in the charter as will provide the means for the necessary capital expenditure. The draft charter is now before the Crown authorities.

To enable the company to retain its position in the fur trade, in spite of increasing competition, new steamers are being constructed for service on the Athabasca and Slave rivers, and the company have also acquired a majority interest in the Nascopie Steamship Company, to deliver supplies to and to bring out the returns from the Labrador, Straits and Hudson's Bay posts.

No doubt the new development of Ungava, which is just about to be begun, will turn out greatly to the benefit of this Company, since it is already on the ground along the coast lines, and at least as South as Misstassini. In fact, the grand old "Society of Gentlemen Adventurers," as their founder, Prince Ru-

pert, styled it, has evidently a long and prosperous existence still before it, and even yet may not have attained to the zenith of its power.

NEW BRITISH CAPITAL.

It is certainly not because the trade of the world is in any respect less prosperous, that the flotations of loans in the London market have so far been smaller this year than last year. Some other cause must be sought to account for the fact that for the first six months of the year, the new Capital applications amounted to £110,343,609, as compared with £117,483,800 in the same period last year. A difference of \$35,700,000 is not, of course large in itself, and is significant only when it is remembered that this year has been one of great commercial prosperity so far.

According to the tabulated statement prepared by the London Economist, the falling off is largely due to decreased borrowings by the members of the Empire itself. The statement runs as follows:—

	First half of year.	
	1911.	1912.
United Kingdom—Total.	£16,677,000	£24,153,400
British Possessions—		
Australasia.	£ 3,157,500	£ 4,201,900
Canadian Dominion	19,784,500	14,978,600
India and Ceylon	4,904,300	3,225,500
South Africa	3,794,500	2,695,100
Other British possessions	3,936,000	2,831,100
Total	£35,576,800	£27,932,200
Foreign Countries—		
Austria-Hungary	£ 1,583,600	.....
Bulgaria.	215,900	.....
Denmark . . . . .	.....	£ 2,425,000
Finland	970,000	.....
France	197,400	626,200
Germany and Possessions	202,000	25,800
Norway.	3,008,500	150,000
Russia	1,798,500	6,513,000
Greece	686,800	.....
Other European countries.	624,500	947,200
Dutch East Indies	231,500	114,500
Argentina	7,912,500	12,810,400
Brazil	13,108,100	6,846,500
Central America	192,000	1,016,700
Chili	2,415,700	1,044,700
Cuba	5,518,500	.....
Mexico	1,077,800	2,158,200
Other South American republics	318,000	.....
United States.	18,409,700	19,514,200
China	7,434,500	.....
Egypt	200,900	828,800
Japan . . . . .	.....	2,230,800
Other foreign countries.	41,600	.....
Total	£ 65,230,000	£58,252,000
	£117,483,800	£110,343,600

It is rather remarkable that British possessions should have taken so much less than in the corresponding half of 1911, and it may be a sign of change,

the Economist remarks, that Canada in the past six months borrowed only £14,978,600. The falling off in "other British possessions" as compared with 1911 is due, of course, to the rubber boom. Of foreign countries the United States took about the same as last year, Argentina £5,800,000 more and Brazil £6,500,000 less. Russia is now the fourth largest borrower in the table, and presumably her demands will not fall off as the years go by. If she is to be a regular applicant to the London market, she would do well to set her house in order and deal seriously with the misery of her own population.

Probably the reductions in the British figures is a reflection of the troubles brought upon the nation by the labour difficulties in England itself. The difference in the Canadian figures is perhaps due not so much to the change of Government, as to the fact that no important loan has fallen in for renewal. Canada will doubtless figure to a larger extent in the next two quarters.

The objects for which the borrowings were made are worth some consideration, as tending to show the trend of the world's activities. Our London contemporary summarizes these in this way:—

Description—	Total first half year.	
	1911.	1912.
Colonial Govt. loans	£ 5,815,000	£ 5,422,900
Foreign Govt. loans	13,089,100	4,834,500
British municipal and county loans	2,542,000	323,700
Colonial corporations	3,213,900	4,296,100
Foreign corporations	1,543,000	9,188,300
British railways	620,000	935,000
Indian and Colonial	4,651,700	4,504,100
Foreign railways	34,644,900	20,081,700
Mining companies—		
Australian	505,100	162,500
South African	3,683,000	1,406,100
Other mines	2,498,100	1,285,300
Exploration and financial	7,482,000	4,799,900
Breweries and distilleries	200,000	287,000
Merchants, importers and exporters	350,000	675,000
Manufacturing	7,408,100	5,753,900
Stores and trading	705,000	2,077,000
Estate and land	5,612,700	3,516,300
Rubber	2,247,300	1,559,700
Oil	2,388,500	2,938,000
Iron, coal, steel and engineering	2,099,000	6,194,500
Elec. lighting, power, etc.	2,748,300	7,842,500
Tramways and omnibus	3,507,100	6,753,400
Motor traction and manufacturing	264,700	251,600
Gas and water	592,500	969,200
Hotels, theatres and entertainments	275,000	830,700
Patents and proprietary articles	185,000	382,500
Docks, harbours and shipping	140,200	6,329,300
Banks and insurance	2,988,400	3,168,700
Miscellaneous	5,484,200	3,574,200
	£ 117,483,800	£ 110,343,600

On the whole we incline to the opinion, that the condition of the loan market gives some evidence of a lack of wild speculation which might almost have been looked for at such times as the present. Evidently there is no wild booming of mines or rubber, or other

pure speculations as we have witnessed in former years. The world is doing well commercially, but is disinclined to go set about developing wild-cat schemes. We are of the opinion also that there never was a time when the London leading financiers were less likely to give encouragement to such undertakings.

GREAT BRITAIN AND THE PANAMA CANAL REGULATIONS.

In order that our columns may give an intelligent view of the Panama Canal regulations which are now again before the world, we reproduce a courteous and businesslike article from the "Financial and Commercial Chronicle" of New York, dealing with the British action regarding it. The Chronicle, we may premise, is by no means a pro-British journal, but aims to represent the better class of United States business, and may be understood to stand for true conservatism in financial affairs. Our contemporary says:—

"In a courteous and formal note Great Britain has asked that enactment of the pending bill for the operation of the Panama Canal be delayed until the British Ambassador may present to this Government a note on the question. We notice that there is some disposition to criticise this action as being, for instance, the work of a 'meddler.' But for our part we cannot conceive of any circumstance that would warrant such a view being taken of action by a friendly nation that sees a totally different construction being placed upon a formal treaty than the interpretation that that Government has accorded the instrument from the time of the signatures. If there is doubt upon the meaning of the Hay-Pauncefote Treaty which was ratified by the Senate in December 1901, it will be conceded by all broad-minded persons that the present is the time to settle upon a mutual interpretation instead of going blindly ahead and placing the solution in a much more complicated position. The treaty in question provides in Section 1 of Article 3:—

"The Canal shall be free and open to vessels of commerce and of war of all nations observing these rules on terms of entire equality, so that there shall be no discrimination against any such nation, or its citizens or subjects, in respect of the conditions or charges of traffic or otherwise. Such conditions and charges of traffic shall be just and equitable."

This is a pretty broad provision and is stated in very plain and clear English. Secretary Knox announces that he has been informed that the British note will be presented by Aug. 1st, and when it has been received it will be duly submitted to Congress. The difficulty appears to be that Congress is anxious to adjourn, and it is regarded imperative, in view of the prospects of the early completion of the inter-oceanic waterway, that ample authority be provided for its operation. However, the note that has already been delivered is unquestionably intended by the British Government officials as a courteous hint that the bill in its present form is not considered in keeping with the terms of the treaty. It is not necessary, therefore, for our legislators to await the definite note which will in effect be the mere formal filing of the

protest. The exact basis of the British protest can undoubtedly be definitely learned at once. It can, therefore, be well considered before positive action is taken. Thus far there seems some doubt as to the exact basis for this out of the ordinary action by the British Government, but there appears to be agreement that the protest is directed against two provisions of the pending bill: First, a discrimination in tolls in favour of American ships; and, second, the provision that 'no railroad-owned ship shall be permitted to pass through the Panama Canal if engaged in coastwise trade between ports of the United States.' This latter provision, it is argued, would be a discrimination against steamships owned by the Canadian Pacific Railway. But it is not entirely clear how this would operate, since under our navigation laws only American ships can engage in such coastwise trade. The question of discrimination in tolls, therefore, seems the more likely source of British protest—of, in fact, a world protest of which Britain is spokesman. A statement was issued last Thursday by Representative Sulzer of New York, Chairman of the House Committee on Foreign Affairs, after a conference with President Taft. This statement supports the bill and, according to Washington dispatches, it represents also the views of the President and of the Secretary of War, Mr. Stimson, who is in direct charge of the Panama Canal Administration. The statement follows:

'Of course I am surprised that the British Government now objects to the United States Government regulating the tolls of its own ships through the Panama Canal. However, nothing serious will come of the objection. We will treat it with the dignity it deserves. The treaty is plain and clear to all. The British Government should not and can not complain if no toll discrimination is made against British ships or against the ships of other nations.

That is the real meaning of the treaty and we shall carry out its provisions in good faith. We have the right under the treaty to charge or not charge tolls for our own ships. There is no doubt about that. Every lawyer of standing who has investigated the subject says so, and it never was questioned before legally or diplomatically. It cannot be successfully questioned now, and doubtless Congress will proceed with the Panama Canal legislation regardless of the criticisms of our friends across the water. Besides, second thought will put them right and show conclusively their position is untenable.'

On the other hand, Representative Adamson, Chairman of the House Inter-State and Foreign Commerce Committee, and representative Stevens, who is ranking Republican member of the Committee, issued a memorandum in support of the supposed British contentions pointing out three provisions of the pending bill which, they assert, violate the treaty provisions. These provisions are, to quote the memorandum:—

1. The provision that no tolls shall be levied upon vessels engaged in the coastwise trade of the United States. This may be held to be discrimination in favour of American commerce and against the competing commerce of neighbouring nations. The treaty prohibits any advantage or disadvantage to any nation

to its commerce or its citizens on account of the construction and operation of the Canal.

2. The Senate amendment prohibiting tolls to be levied on American vessels engaged in the foreign trade which may be subject to being taken by the United States Government in an emergency. A discrimination in favour of American vessels against foreign vessels using the Canal between the same ports and doing the same trade. For the same reasons this provision seems to violate the terms of treaty forbidding such discrimination.

3. The proviso in a Senate amendment provides in substance that railroad-owned ships may engage in coastwise trade in the United States during a voyage to or from trans-oceanic ports, but not to the ports of Canada, Mexico, Central or South America. This provision would seem to discriminate in the use of the Canal in favour of the commerce to the trans-oceanic ports and correspondingly to operate to the disadvantage of the commerce of Canada, Mexico and Central and South America.

This discrimination in the use of the Canal toward the commerce to and from some nations and against that of others is also clearly forbidden by the Hay-Pauncefote treaty, says the memorandum.

Cable advices from London state that the chief complaint of Great Britain is the proposal to remit the dues on American steamers passing through the Canal, which is considered an evasion of the treaty. There are other points, however, the cable advices continue, about which the British Foreign Office, through the Embassy at Washington, has addressed the United States Government, and since the arrival in London of the Canadian Premier, Mr. Borden, the question of the regulations in regard to steamers owned by railroads has been taken up. Canada has protested to the home government on the ground that these regulations are inimical to her interests."

We reserve our own comments until the full text of the British objection has been laid before us.

TRADES UNION STATISTICS.

According to a report issued by the Dominion Department of Labour, trades unionism is not as much developed in Canada as in most countries. The number of members and their percentage to total population in thirteen of the principal countries is as follows:—

	Total Members.	Percentage of Members to Population.
Austria	400,505	1.4
Belgium	138,928	1.8
Denmark	131,563	4.9
France	977,350	2.5
German Empire	2,688,144	4.1
Hungary	85,266	.4
Italy	167,256	.5
Netherlands	143,850	2.4
Sweden	148,649	2.7
Switzerland	110,749	3.1
United Kingdom	2,420,592	5.4
United States	2,625,000	3.0
Canada	133,132	2.0

There are 1,741 unions in Canada, of which 1,531 are international.

FLAX STRAW FOR LINEN FABRICS.

The Manitoba Department of Agriculture is investigating the great possibilities of establishing an immense flax and linen industry in Western Canada through the utilization of the recently discovered process of treating flax straw as raw material for linen fabrics. Expert opinion already furnished to the department indicates that the hundreds of thousands of tons of flax straw now annually allowed to go to waste throughout Canada, under the new methods of preparing the fibre, could be profitably converted into millions of dollars' worth of linen and paper fabrics, adding five or six fold to the ultimate value of the annual crop of the country. In addition to the use of the flax fiber for linen manufacture it may also be used for paper and card fabrics. There are therefore splendid prospects of the building up in Western Canada as well as in the Eastern Provinces, where flax is grown, of a new industry, adding tens of millions to the manufactured products of the Dominion and employing thousands of hands, to say nothing of the increased profits to the flax growers. An expert on the growth and manipulation of flax, W. J. Robinson, of Chicago, who has made a tour of the West, in an interview, with the "Oil, Paint and Drug Reporter," said:—

The only obstacle in the way of producing good spinning and weaving fiber from the flax grown in Western Canada and the United States for seed alone lies in the method of retting the flax in order to get away from the deleterious gums, which make it impossible to use by the cordage and linen manufacturer. Many attempts have been made at different periods of history to accomplish this result by other than the water or dew methods in use, but every succeeding attempt has proved more discouraging than the last. It has remained for a prominent American chemist, Dr. R. R. Roberts, of Washington, D.C., who has devoted over thirty years of his life to the solution of this problem, to invent a very simple chemical process and one that is reasonably inexpensive, by which the flax straw grown in the United States and Canada can be converted into a commercially spinable and weavable fiber, and by which is put within the pale of certainty the development of the linen business in Canada and the United States.

The time consumed under the water or dew retting process varies from ten days to several weeks, according to temperature and weather conditions, and frequently the entire crop is lost; but this chemical retting process does the entire work in a little less than five hours and is under such control that it is impossible for the flax fiber to suffer during its manipulation. The process has been under investigation for two years at enormous outlay by some of the most prominent financial and business interests in the United States. Canada is absolutely dependent upon the few Southern States which grow cotton for all its vegetable fiber textiles, and the inauguration of this industry would make it possible for linen mills to spring up all over the Dominion and bring to Canada a type of immigrant from the north of Ireland and from Scotland which the country has never been able to obtain before, because these people who have been trained in the linen business and knowing nothing else were afraid to come to Canada where the industry to which they had been trained from their youth was unknown.

Canada in 1911 grew 1,500,000 tons of flax straw, which straw would have yielded under manipulation 300,000 tons of commercially spinable flax fiber. This fiber in Canadian prices would have yielded last year \$60,000,000 in Canadian exports. The seed alone on the flax grown yielded only \$11,555,000, while the entire value of rye, peas, buckwheat, mixed grains and flax in 1911 was only \$33,948,000.

—The C.P.R. has been compelled to order 25 locomotives in the States, owing to its own works being overcrowded with orders.

INSURABLE INTEREST NEED NOT CONTINUE IN CASE OF BUSINESS INSURANCE.

An important question regarding the ownership of a life policy has just been settled by the Supreme Court of Ohio. Two policies were taken out by a glass corporation on the life of its promoter and manager, who left the company shortly before his death, and it was claimed that on this account its insurable interest had ceased and the policies were payable, the one to his estate and the other to his widow, who was originally named as the beneficiary, but had assigned it to the company. The court furnished the following official syllabus:—

"A life policy is not merely a contract of indemnity. It is a contract to pay to the beneficiary a sum certain in the event of death; and if the contract was valid in its inception and so continues until its maturity, the beneficiary is entitled to the whole of the stipulated sum.

Where a person is the owner of a large portion of the stock of a corporation, and by reason of his skill and experience, he is largely relied upon to make the business of the corporation a success, and when, in borrowing money of banks, and in dealing with creditors, and in inducing other persons to buy stock in such corporation, he represents that he has insured his life for the benefit of the corporation and that the policies therefore are assets of the corporation, such facts disclose an insurable interest in the corporation; and such insured person and his legal representatives are estopped from claiming that such policies are not based upon an insurable interest, or that the amounts due thereon do not belong to the corporation.

Where a life insurance company makes no defense and pays the amount of its policy into court to abide the judgment of the court as between conflicting claimants, parties claiming an interest in the fund will not be allowed to object that the beneficiary named in the policy had no insurable interest.

One who has obtained a valid insurance upon his life, may dispose of it as he sees fit, in the absence of prohibitory legislation or contract stipulations. It is immaterial, in such case, that the assignee has no insurable interest. *Eckel vs. Renner*, 41 Ohio St., 232, approved and followed.

Revised statutes section 3628 (Gen. Code, 9393, 9394, 9395 and 9396) does not prohibit a person from insuring his own life for the benefit of persons other than his wife and children."

Under the ruling it is only necessary to show that there was a valid contract at the start to justify a corporation or an individual in insuring the life of one who may have business value to it or him. In fact all that should be needed is that the insurance should be taken out in good faith and not as a mere speculation. It would matter little that the insured in this case had not actually proved to be as important a factor as was assumed if the corporation had chosen in good faith to continue the insurance. This is the inference plainly to be drawn from the language used by the court in reaching its conclusions, says the *Insurance Monitor*. A business partner, for instance, has a perfect right to insure and give the benefits from his policy to the firm while the latter pays the premium, though he may afterwards withdraw. This doctrine is one which should be emphasized by agents.

—At Saskatoon, Sask., a by-law to issue \$500,000 for the construction of a street railway system received the sanction of the voters.

—In the near future a vote will be taken at Moose Jaw, Sask. on the question of issuing \$45,000 heating plant debentures.

—Reports from Arthur, Ont., state that no sale has been made of the \$2,400 5 per cent impt. debentures offered last month.

INSURANCE NOTES.

—A policy of \$15,000 has been paid upon the life of H. J. C. Allison, the young Montreal broker lost on the Titanic.

—Probably the Home Rule discussion has had something to do with the decision to permit the Hibernian Society to administer the British Government's insurance plan in Dublin, instead of the Foresters, who expected the business.

—As the facts regarding the Titanic disaster have been disclosed it is surprising to see the large extent to which the claims were shared by the beneficiaries of men who would naturally be expected to be those of moderate means. It was not the big millionaires who apparently looked to insurance as their most important source of protection.—Insurance Monitor.

—John McKee Jamison was killed in an automobile accident near Charlotte, N.C., on June 28. An extraordinary feature of this calamity was that Mr. Jamison had eleven days before insured his life for \$50,000 in the Equitable, and a check for that amount was sent on July 3 to the company of which Mr. Jamison was president, which was the beneficiary under the claim.—Ins. Press.

—Any agent with tact, who sells a Prudential policy, can make that particular policyholder his friend, and he will help him in his work. Learn the financial income and family responsibility of a man, and always recommend to him a policy larger than you think he cares to pay for. You impress him with your estimation of him. You will get a good interview and probably sell him a larger policy than if you permit him to suggest the amount.—Prudential Record.

—The compulsory insurance of labour idea has seized Russia, of all countries in the world. We are told that a Bill to protect factory workers against sickness and for their compensation for industrial accidents, has passed the Russian Duma. It provides for free medical attention at the expense of the employers and sick benefit clubs at the combined expense of the employers and employed. A state fund for accident compensation is also proposed. How this is to be raised is not stated.

—A provisional agreement has been entered into between the Commercial Union Assurance Company, Limited, and the Imperial Accident Insurance Company, Limited, for the purchase by the Commercial Union Assurance Company, Limited, of the business and assets of the Imperial Company. The subscribed capital of the Commercial Union Assurance Company is £2,950,000 in shares of £10, of which £295,000, or £1 per share is paid up. There are also certain debenture stocks. The company in 1910 obtained a controlling interest in the Ocean Accident and Guarantee Corporation by the purchase of shares. The authorized capital of the Imperial Accident Insurance Company is £100,000 in shares of £2 each, and £50,000 has been subscribed and £20,000 paid up.

—The effect of the bankrupt law on life policies has again been made the subject of judicial decision by the United States Circuit Court of Appeals in Wisconsin. The bankrupt had been made beneficiary under a policy on the life of his mother, taken out and paid for by herself, in which she was authorized to change the beneficiary. She did make such change, nominating him, shortly before the adjudication. The mother subsequently dying, he received the money. According to the court, the bankrupt had no property interest in the policy during the life of the insured which could be levied on and sold, or which by any means he could have transferred. All he had was a mere expectancy. Hence the proceeds that were paid to him could not be recovered by the trustee in bankruptcy under the bankrupt act.—Ins. Monitor.

—Peaches are a great crop in the South, and it is estimated that more than usual will be dried in California.

—At Calgary, Alta., the question of issuing \$150,000 hospital debentures will be voted upon before long.

WATER FOR PETROLEUM.

A very curious thing has happened with respect to the 43,000,000 barrels of oil calculated to be in storage above ground in California. Little has been heard about in public, but when the facts become known it is possible that the figures just mentioned will be reduced by a considerable amount.

It may not be generally known that the heavy grade oil of California is transported through rifled pipelines. The oil enters these pipelines purposely accompanied by a certain quantity of water; the rifling sets up a centrifugal motion; the water places itself, being heavier than the oil, on the outside of the oil, and forms a frictionless bearing, over which the highly viscous oil travels smoothly along. This is the only way to get this thick oil across country. When the contents of the pipeline arrive at their destination they are discharged into tanks, the water being allowed to settle, and drawn off by a tap provided for that purpose. The quantity of oil in the tank, which is circular, is calculated by knowing its diameter and the depth of the oil from the bottom. Recently, according to the London "Financier," in connection with a large transaction for the sale of oil, it became necessary to regauge a number of 55,000-barrel tanks, and the men employed to do this discovered that in some of the tanks which apparently were full of petroleum a considerable depth of water underlay the oil. This startling discovery was duly reported to their employers, and the word has now been passed round to have a gauge and inspection of as many tanks as possible. It is doubtful whether the resulting figures will ever be made public as such, but they will have their effect gradually on the storage problem of the States as the contents of the tanks are disposed of. There is no charge of dishonesty or malice—only one of carelessness. Either the water was not tapped away at all, or it was not completely drawn off; there is no accusation that it has been deliberately placed in the tanks. The purchasers for storage find themselves involved in great losses, for they bought the oil on the measurements of the liquid in the tanks, and find it impossible to prove to the satisfaction of the sellers that the latter have received money on gauges that included water, or how much water was so included.

RIPARIAN RIGHTS TO FLOATABLE TIMBER.

From July 1st there has been in force in the Dominion a law which is destined to do away with a deal of wrangling over the rights of riparian owners to timbers thrown ashore, or found above low water mark on their properties. The new law runs as follows:—

"394. Every one is guilty of any indictable offence and liable to three years' imprisonment who,—

"(a) without the consent of the owner thereof,

(i) fraudulently takes, holds, keeps in his possession, collects, conceals, receives, appropriates, purchases, sells or causes or procures or assists to be taken possession of, collected, concealed, received, appropriated, purchased or sold, any timber, mast, spar, saw-log, shingle bolt or other description of lumber which is found adrift in, or cast ashore on the bank or beach of, any river, stream, or lake, in Canada, or in the harbours or any of the coast waters (including the whole of Queen Charlotte Sound, the whole of the Strait of Georgia or the Canadian waters of the Strait of Juan de Fuca) of British Columbia, or,—

(ii) wholly or partially defaces or adds or causes or procures to be defaced or added, any mark or number on any such timber, mast, spar, saw-log, shingle bolt, or other description of lumber, or makes or causes or procures to be made, any false or counterfeit mark on any such timber, mast, spar, saw-log, shingle bolt, or other description of lumber; or,—

"(b) refuses to deliver up to the proper owner thereof, or to the person in charge thereof, on behalf of such owner, or authorized by such owner to receive the same, any such timber, mast, spar, saw-log, shingle bolt, or other description of lumber."

OYSTER FARMING.

Oyster fishing must give place to oyster farming. The selfish exploitation of the valuable Canadian oyster beds in the early days of the industry has rendered this an absolute necessity if the fisheries are to be saved from complete destruction. Even under natural conditions the death rate amongst oysters is exceedingly heavy. It has been estimated, that in order to maintain the oyster population under natural conditions, the female oyster must deposit something like 16,000,000 eggs every year of her adult life. This indicates not only the magnitude of the death rate, but something of the magnitude of the causes which operate to bring about such a death-rate. Centuries of struggle have fitted the oyster to hold its own against its many natural enemies, but where man with his reasoned methods of fishing has interfered, depletion is sure to follow.

Consequently it has become necessary not only to pass restrictive legislation, but to take steps to maintain the oyster beds by artificial means. Although oyster culture has been practised for many years it is only comparatively recently that the life history of the young oyster has been traced.

American biologists first succeeded in propagating oysters by artificial fertilization of the eggs in 1879. This success led to extensive and eventually successful experiments in the raising of oysters.

But while the results of this research were of great value there was still one important period in the life of the oyster that was not clearly understood. There are roughly, three important events in the life of the oyster that are of practical use to man. (1) The spawning or depositing of the eggs; (2) the swarming or swimming of the larvae; (3) the spatting or fixation of the full-sized larvae onto shells or other objects. Of these, a knowledge of the second is perhaps of most value in artificial oyster culture. This is so because it enables the culturist to determine more exactly when cultch should be planted for the oyster spat. Cultch, to be of any value, must be clean and fresh. If planted too soon it becomes slimy before the spat settle; if not soon enough, it is worse than useless. By knowing the exact time when the maximum number of larvae swarm, the propertime for the planting of the cultch can be determined. This point was cleared up by the work of Dr. Joseph Stafford of McGill University. As a result of his research the catching of spat has been removed from the region of doubt and caprice to that of regularity and certainty. Dr. Stafford's forthcoming report on oyster culture to be published by the Conservation Commission will explain in detail his discoveries in oyster culture. It should do a great deal to make oyster farming an increasingly valuable Canadian industry.

ADULTERATION OF DRESS GOODS.

In the trade it used to be the custom to designate dress goods artificially weighted and thickened as German. According to the Textile Mercury, the fault lies nearer home at the present time, and there has sprung up in British mills a system of sizing coloured warps and wefts for the coloured goods home trade. "It is unnecessary here," says our contemporary, "to attribute the origin of the malpractice to any section of the trade or to any particular individual; suffice it to say that for some time certain buyers have been accustomed to call for heavily-sized coloured woven cotton goods for sale in the home trade. These goods are bought and sold as "loom state" productions, examples of which are heavy grandrelle shirtings, which are very much worn by the artisan classes; blue jeans, known as "dongarees"; and denims, the latter two being extensively used for overalls and slops.

It is no uncommon practice for the above-named sorts to have the warps sized and weighted from 50 to over 100 per cent above the grey yarn weight—for no other reason than to make the goods appear to feel thicker, and of a better

quality than they actually are. In the making up of the garments the wiry nature of the cloth often proves a great nuisance by making the sewing very difficult; and when the made garments get into the hands of the users, their condition is such as to suggest that they should be thoroughly washed through before being worn. Were this done, it would be found that the greater part of the 'body' composed of 'filling' had been washed away. With sizing of this character the variability of the English climate sometimes has disastrous results in the working of the warps, both during their preparation for the loom, and when weaving. Discomfort and annoyance are often due to the capricious climate of our country acting upon 'artful' treatment with a variety of sizing substances, to which some sizers will resort, so as to get up to the heavy weight required, while still allowing the warp to remain 'supple' for weaving purposes."

There is just this, however, to be said in favour of this undoubtedly reprehensible business. Ladies dresses are no longer intended to be worn for year after year, as they once were. Fashion is too dictatorial in the matter of colour and pattern, and there is a natural desire on the part of all females to have new dresses as often as possible. If prices will allow two, where one used to be worn, even though it does upset ideas centuries old of economy there does not appear to be any trade argument against the cheaper goods.

THE BRITISH BUDGET.

The revenue of the United Kingdom for the fiscal year ended March 31, 1912, was \$897,092,001, the expenditure \$868,889,729, leaving a surplus of \$28,202,272. A detailed statement of the revenue, actual and estimated, for the fiscal year 1911-12 appears below:—

	Actual.	Estimated.
Customs	\$163,752,858	\$163,937,855
Excise	186,776,270	174,308,297
Estate duties	123,570,168	122,392,475
Stamps	46,007,891	46,718,400
Land tax and house duty	10,565,645	13,139,550
Income tax, including supertax	218,038,666	215,585,950
Land value duties	2,340,786	3,406,550
Post office, telegraph and telephones	125,069,050	125,263,710
Crown lands	2,579,245	2,433,250
Suez Canal and sundry loans	6,236,405	5,966,329
Miscellaneous	12,355,017	10,706,390
Total	\$897,092,001	\$883,858,506

The total revenue for 1912-13 is estimated at \$910,200,961. The expenditure for the fiscal year 1911-12 exceeded that of 1910-11 by \$31,872,814. The expenditure for these two years was as follows:—

	1910-11.	1911-12.
National debt	\$119,492,060	\$119,229,250
Development and other funds.	6,631,292	8,321,029
Local taxation account.	48,089,351	48,895,536
Other consol. fund services	8,099,379	2,238,215
Supply services	654,704,845	686,205,699
Total	\$837,016,913	\$868,889,729

The item "supply services" includes appropriations for the navy.

—We learn that the \$550,000 4½ per cent 40-year instalment debentures previously voted were awarded to a Toronto firm.

—Hudson Bay Company has decided to increase its capital by \$1,000,000, in £5 shares, of preference stock.

FIRE RECORD.

Fire July 9 broke out in a frame barn used as a livery stable at Tillbury, Ont., and spread to S. Mather's grist mill, both buildings being completely destroyed, as also was the town pumping plant which adjoins the mill. The total loss is estimated at \$22,000. Mather's mill and contents were valued at \$14,000, insurance \$8,500. John A. Magee lost on the barn, \$2,000; insured for \$1,000. Beno and Morrison, liverymen, lost, including 15 horses that were burned, \$3,500, insured for \$2,500. The town pumping plant's estimated loss is \$1,000, fully insured.

Fire July 5, at Forward, Sask., destroyed A. Davidson's stable, together with 10 tons of hay. Loss \$600, with no insurance.

The frame house occupied by J. Seaton, Dereham Township, Ont., was burned, July 10. There was \$600 insurance on the building.

Forest fires have been burning in the areas owned by Lewis Miller and others on the south shore of Nova Scotia, thirty miles from Halifax. Had it not been that a brisk westerly wind went down July 1 the port of Port Hawkesbury, on the eastern side of the Strait of Canso, would have been destroyed, sharing the fate of the adjoining village of Point Tupper, which was nearly wiped out. Shortly before 3 o'clock in the afternoon of July 1 a blaze started on the outside of the Intercolonial freight sheds at Point Tupper, and before a stream of water could be directed on it, the building was all in flames. The fire spread to the station, then to the coal shed and on to the two transfer piers, destroying as it went a score of loaded and unloaded freight cars. The loss to the Intercolonial will be more than \$100,000. The fire destroyed the Embree and Dudley Hotels and six or seven residences.

Considerable loss resulted from an outbreak of fire in the stores department of the foundry at the Locomotive Shops, Maisonneuve, Thursday, July 11.

A small fire in Market Street, Victoria, B.C., damaged a private residence to the extent of about \$600, covered by insurance.

Rafts carrying matches are thought to have been the cause of the destruction by fire of Duck's Hotel, the Hubber, Toronto, last Saturday, 13th inst., valued at \$125,000, with very little insurance protection.

The Rideau Station of the G.T.R., Kingston, Ont., was burnt down on the 13th. It is supposed that a spark from a passing locomotive caused the fire.

A serious fire burnt down a large portion of the fair buildings on the exhibition grounds, St. Johns, Que., on Saturday, July 13. The property was owned by the Provincial Government.

At Walkerville, Ont., a benzene explosion started a bad fire on the night of the 11th inst. in the plant of the Trussed Concrete Steel Co., which caused the death of a labourer, as well as a loss of \$15,000.

At the summer resort of Crystal Beach, Lake Erie, fire caused damage to the extent of \$15,000 to Dreamland, one of the amusement buildings.

On July 13, four lime kilns, the property of the Standard White Lime Co., of Guelph, Ont., and four G.T.R. freight cars, were burned at Beachville, Ont.

The plant of the Atlantic Milling Co., at Pictou, N.S., was totally destroyed by fire, on the 14th inst. The total loss is placed at \$28,000, with \$13,000 insurance, divided as follows:—Western \$3,000; Norwich Union \$3,000; Royal \$2,200; Rimouski \$2,000; Nova Scotia \$1,000; Sweden Mutual \$2,000.

A Chinese laundry burned out in Barton Street, Toronto, on July 14, causing damage amounting to \$700.

A dwelling at Smith's Falls, Ont., was destroyed by a fire following an oil stove explosion on the 14th. Damage about \$1,000.

A thunderstorm caused much damage, from lightning and some consequent fires in St. Thomas, Ont., and its neighbourhood last Sunday. J. W. Bettenson, a farmer of Peel Township, was killed, as was also Henry Brazil, a contractor, of Windsor, by electric shock during the storm.

The power plant of the Jacques Cartier Electric Co., at St. Gabriel de Brandon, Que., was destroyed by fire Tuesday. Loss \$50,000.

A fire totally destroyed the Emile Chouinard saw mills at St. Pamphile, Que., together with 100,000 feet of timber, July 15. There was no insurance on the mill or lumber.

The Crook dwelling, a half-mile south of Norham, Ont., was burned July 11. The tenant, Mr. Kester, was away at the time.

The steamer Grand Manan was considerably damaged by fire July 14, at Grand Manan, N.B. Loss \$500.

BUSINESS DIFFICULTIES.

Trade is evidently on a firm footing, and well in hand throughout the Dominion. Failures are few, and we hear that banks are experiencing little difficulty with commercial customers.

Last week's failures in Canada amounted to 23, compared with 27 for the corresponding week last year.

In Ontario, the following have assigned: S. M. Hobbs and Co., general store, Burk's Falls; J. M. Tucker, jeweller, Carleton Place; Felecién Guertin, general store, Hawkesbury; Alex. Harris, harness, Monkton; J. E. Poirier, contractor, Ottawa; Ethel Ferguson, millinery, Port Arthur; The Wilbert Duff Automobile Livery Co., Toronto.

In Quebec, the following have also assigned:—J. A. Laplante, contractor, Montreal; H. Robitaille, men's furnishings, Lake Megantic; Louis Wienish, dry goods, Montreal; Joseph Hickey, grocer, New Richmond Station (voluntary); J. D. Metivier, grocer, Montreal; Richard Perron, shoes, Megantic (judicial); Arthur Brunelle, tailor, Montreal; Dr. L. O. Hebert, Montreal, and Ville St. Pierre; J. D. Stewart, general store, St. Agnes de Dundee.

E. Boucher, clothing, etc., Montreal, has made a voluntary assignment to Michaud and DesRosiers, with assets of about \$1,300 and liabilities of \$1,800.

L. R. Bourbonniere, plumber, Montreal, has assigned, having total liabilities of \$2,000. His estate shows assets, stock of \$1,245, contract and book debts, of \$2,700.

A winding-up order has been granted The Standard Glass Co., Limited, Montreal, and a meeting for appointment of final liquidator has been called for July 22nd. This company was incorporated January 22nd, 1912, with an authorized capital of \$100,000 and organized to take over the plant, etc., established a short time ago by the Enterprise Glass Co. The directorate was composed of P. Massicotte, president and manager; Joseph Sauve, secretary, and J. E. Paquette.

A demand of assignment has been served upon the following: Dufour and Nicolas, hotel, Three Rivers; A. W. Colby and Co., hotel, Granby; F. C. Rice, printer, Granby, and Denis Procopis, merchant, Montreal.

In Manitoba: S. C. Wilson and Co., real estate, Winnipeg, have assigned.

In Alberta: S. B. Brumpton, general store, Lousana, has assigned.

In British Columbia: G. H. Ashton, jeweller, Cumberland; J. W. Weir Penticton; Margaret L. Randall, Vancouver, and Mrs. J. E. Elliott, Victoria, have assigned; The International Battery Co., Ltd., Vancouver, and the Johnson Thompson Co., Ltd., Vancouver, are to be voluntarily wound up.

In New Brunswick: W. T. Keswick, Weldford, has assigned.

In Newfoundland: George Brown, Belle Isle, and Robert Avery, Burin, alleged insolvent.

—An increase in revenue and expenditure is the showing in the Canadian financial statement for June and the first quarter of the fiscal year, just issued. In the three months the revenue aggregated \$37,838,110 as against \$29,239,646 in the corresponding period. The expenditure on consolidated account was \$12,481,931 as compared with \$8,935,732. Capital outlay totalling \$1,533,920 shows a decrease of half a million. At the present rate the year's revenue will total \$160,000,000.

BUILDING STATISTICS.

According to reports from official sources compiled by The Contract Record the building operations in twenty-seven Canadian cities for the first half of 1912 aggregated \$69,583,674, twenty-eight per cent more than for the same period in 1911.

The buildings for the month of June alone represented an expenditure of \$17,645,709, as compared with \$12,546,908 in June, 1911.

The building returns for six months of 1912 and the same period of 1911 are as follows:—

	1912.	1911.
Toronto	\$13,195,271	\$11,939,953
Winnipeg	11,205,600	9,058,150
Vancouver	8,132,720	9,191,524
Montreal	8,065,993	7,306,136
Edmonton	7,725,622	1,620,431
Saskatoon	4,634,685	2,574,441
Hamilton	3,145,600	2,246,780
Regina	2,549,770	2,936,930
Ottawa	2,120,000	1,393,370
Fort William	1,743,425	750,075
Maisonneuve	817,428	748,900
New Westminster	785,578	613,580
Lethbridge	719,343	528,950
Port Arthur	700,994	312,985
Brantford	657,230	282,228
London	509,598	458,423
Windsor	433,830	396,795
St. Boniface	395,530	461,880
Berlin	332,950	242,385
St. John	315,950	211,700
Sydney	254,616	282,052
Kingston	224,059	133,223
Galt	204,032	163,920
Nelson	198,015	90,705
Stratford	202,791	53,590
Peterborough	188,858	186,786
Welland	124,186	.....

RAILROAD EARNINGS.

Gross earnings for the month of June of all United States railroads making weekly reports, according to the statement prepared by Dun's Review, amount to \$35,337,463, a gain of 3.9 per cent as compared with the earnings of the same roads for the corresponding month a year ago. While hardly so favourable a comparison as that made in the two preceding months, May showing a gain of 4.3 per cent and April 7.6 per cent, the exhibit is fairly satisfactory, inasmuch as there is considerable more uniformity in the returns by the different roads than earlier in the year. In May and in April some very large increases appeared in the earnings of certain roads, while on others almost equally marked losses were noted, but in June the changes in either direction as a rule were comparatively insignificant. In the South most of the important systems make increased returns, while in the West and Southwest the gains exceed the losses and generally display a tendency towards improvement. In the following table are given the gross earnings of all United States railroads reporting to date for the month of June and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the same roads for the two preceding months, together with the percentages of gain over last year:—

	1912.	Per cent.
June	\$35,337,463 Gain \$1,349,982	3.9
May	34,084,055 Gain 1,411,869	4.3
April	34,910,547 Gain 2,482,523	7.6

—A by-law to issue \$30,000 street improvement debentures will shortly be voted upon in Chilliwack, B.C.

—Bassano, Alberta, Council has passed a water and sewer by-law providing for an outlay of \$150,000.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 18, 1912.

It has been a really exciting week on the local Exchange despite the season. In fact there is no holiday in sight for stock brokers, who are kept close to affairs by the activity prevailing among their customers. Detroit was evidently marked for a rise, the argument being that civic feeling towards the railway was improving, and that if not the property, outside of the power of the corporation, earned enough to pay its dividends, any way. This, and fine reports, sent stock up, with sales beating even its record for daily transfers. It was an engineered movement well carried out.

Rio and Sao Paulo have been busy also, since the latest news transpired about the big merger. They are somewhat brittle stocks, these Brazilians, but all right in the present strong hands.

The talk of the merging of Power, Shawinigan and Cedar Rapids has been affecting all three stocks, especially Power, which has had a busy time of it, but has not gained much on the transactions. Shawinigan is a popular stock, at any rate.

R. and O. suffered nothing by the stranding of a steamer in the Rapids, and is recovering all its lost, with the new stock Rights off. It will have some distance to travel to overtake its expectations six or eight months ago, but is said to be having a very good season's travel.

Sherwin Williams, Dominion Park, and Dominion Steel, have also been busy, but our tabulated review tells the whole tale.

Judging from the trend of the New York market, the great danger before our stocks is such a drop there, that Montrealers will be inclined to sacrifice here in order to get hold of cheaper things with more of a prospect before them.

Money is fairly plentiful, and banks are inclined to help anything out mines and real estate.

At Toronto, bank quotations: Commerce, 220; Dominion, 227; Hamilton, 200; Imperial, 220.

In New York: Money on call 2¼ to 2⅞ per cent. Time loans, easy; 60 days, 3¼ to 3½ per cent; 90 days, 3½ per cent; six months, 4¼ per cent. Prime mercantile paper, 4¼ to 4½ per cent. Sterling exchange, easy, at 4.85 for sixty-day bills, and at 4.87.45 for demand. Commercial bills, 4.84¼. Bar silver 60%. Mexican, 48. Amal. Copper, 82½. N.Y.C. and H.R.R., 115. U.S. Steel, com., 70; pfd., 111¾.—In London: Bar silver, 27⅞d per ounce. Money 2¼ to 2½ per cent. The rate of discount in the open market for short bills is 3 to 3½ per cent, and for 3 months' bills, 3 to 3½ per cent. Berlin exchange on London, 20 marks 48 pfennigs. Paris exc., 25 francs 24½ centimes.

The proportion of the Bank of England's reserve to liability, this week, 50.28 per cent; last week, 50.23.

Consols for money 74½, for account 74 11-16.

The following is a comparative table of stock prices for the week ending July 18th, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High Low Last Year			
	Sales.	est.	est.	Sale. ago.
BANKS:				
Commerce	154	222	220	208
Hochelaga	765	179	169½	178
Do. New Stock	32	170	169	170
Merchants	56	193	190¼	193
Molsons	32	205	204	205
Montreal	91	250	249	270
Nova Scotia	82	276½	276	272
Ottawa	10	213	210	213
Quebec	105	139½	138	139½

Royal	76	229½	228½	229	238
Toronto	20	210	210	210	214½
Union	8	158	158	158	148

MISCELLANEOUS:

Bell Telep. Co.	91	164	163	163½	145½
Packers, com.	75	93	92	93	..
Can. Car.	371	86¼	84	86⅛	64
Cement, com.	2825½	30	28¼	29½	22½
Do. Pref.	729	92	91	91	84
Can. Cottons, pfd.	116	74½	73	74	..
Can. Convert.	135	47½	47¼	47½	..
Can. Loco., pfd.	25	92¾	92¾	92¾	..
Can. Gen. Electric	305	114½	113¼	114	..
Can. Pacific	431	266½	263	266½	244¾
Crown Reserve	1925	3.50	3.25	3.25	3.40
Detroit	12,457	75	67½	74½	74
Dom. Coal, pfd	45	113¾	109½	109½	112½
Dom. Iron, pfd.	83	106	105½	106	104
Dom. Canners	635	67	65	66¼	66
Dom. Park	1045	165	110	165	70¼
Textile	270	67½	66½	67	68¾
Do. Pref.	199	102	100	102	99
E. Can. P. & P.	20	32	32	32	50
Lake of Woods	10	140	140	140	147½
Do. Pref.	5	122	122	122	..
Laurentide	2795	204	194¾	197	225¼
Mont. Light, H. & Power	19,652	239½	217	232¾	170
Mont. Cottons	361	56	56	56	..
Do. Pref.	2	106½	106	106½	..
Montreal City, 4 p.c.	5000	99	99	99	99
Mont. Teleg. Co.	23	148	148	148	..
N.S. Steel & Coal	232	93¾	93	93	97¾
Do. Pref.	10	125	124¾	124¾	..
Ogilvie	46	129	129	129	134
Penman's, pfd.	25	88	88	88	..
Quebec Ry.	25	35¼	35¼	35¼	60½
Rich. & Ont. Nav. Co.	3425	120	116	119	121
Sawyer Massey, pfd.	14	95	94¾	95	..
Shawinigan	5381	154¾	140	149½	117½
Sherwin Williams	227	56	57	55	..
Do. Pref.	87	100½	100	100½	..
Soo, com.	815	148	146½	147¾	142½
Spanish River	670	60½	59¼	60	..
Do. Pref.	99	93	92½	92½	..
Steel Corp.	2647	65¼	63½	65	56½
Steel, C. of C.	355	30	29¾	30	28
Do. Pref.	35	90	90	90	91
Tooke, pfd.	122	88	87	88	..
Toronto St.	2008	148¾	146½	146½	162½
Winnipeg Ry.	398	234½	233	233¾	243

BONDS:

Black Lake Asbestos	500	16¼	16¼	16¼	61
Cement	5000	100½	100	100½	100
Dominion Coal	6000	99½	98	99½	98
Dom. Cotton	1000	104	104	104	101
Dom. Iron	12,000	95½	94¾	95½	..
Halifax Elec. Ry.	1000	100	100	100	..
Power 4½ p.c.	5000	100¼	100	100	..
Mont. St. Ry.	1000	99½	99½	99½	..
Ogilvie A.	8000	109⅝	109⅝	109⅝	..
Spanish River	14,000	96¼	96¼	96¼	..
Quebec Ry.	7900	73	72	72½	82
Sherwin Williams	500	100¼	100¼	100¼	..
Textile A.	250	99	99	99	98
Textile C.	2500	99	98	98	97¾
Windsor Hotel	4000	99	99	99	..

PANAMA CANAL STATISTICS.

Length from deep water to deep water (miles)	50
Length from shore-line to shore line (miles)	40
Bottom width of channel, maximum (feet)	1,000
Bottom width of channel, minimum, 9 miles,	
Culebra Cut (feet)	300
Locks, in pairs	12
Locks, usable length (feet)	1,000
Locks, usable width (feet)	110
Gatun Lake, area (square miles)	164
Gatun Lake, channel depth (feet)	85 to 45
Culebra cut, channel depth (feet)	45
Excavation, estimated total (cubic yards)	182,537,766
Concrete, total estimated for canal (cubic yards)	5,000,000
Time of transit through completed canal (hours)	10 to 12
Time of passage through locks (hours)	3
Canal zone, area (square miles)	448
Canal and Panama Railroad force actually at work (about)	35,000
Canal and Panama Railroad force, Americans (about)	5,000
Cost of canal, estimated total, .. \$375,000,000 to \$400,000,000	
Work begun by Americans	May 4, 1904
Date of Completion, stipulated	Jan. 1, 1915
Date of completion, estimated	July 1, 1913

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 18, 1912.

Though the weather has been hot and irksome, business has been rushing along without sign of any midsummer stagnation, common to such seasons. On the contrary in every department there is activity and apparent prosperity, with no serious decline in prices anywhere, and with no failures in business of any great consequence. As far as our information goes, every manufacturing plant in the country is busily engaged in filling orders, and in the textiles and metal industries, factories are over-crowded with work.

What gives especial tone to trade is the unvarying reports from important farming districts of the healthy appearance of the crops. With but few exceptions, all sections of the Dominion are completing the harvesting of fine crops of hay. Barley and other early grain is ready to follow on, and is promising well. Small fruits have suffered from the recent heat, but bring large prices. Cheese is selling at better rates than usual abroad. Wheat is declared to be in excellent condition, and we expect that at least 235,000,000 bushels will be garnered. Cattle are scarce, but what there are of them are selling well.

Cotton manufacturers are busy, with their prices unchanged as yet. These are not unlikely to advance before long under the strain of an expected small crop of raw material. British mills are making better deliveries, and with the expected cessation of the dockmen's strike, trade from the oth-

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Montreal, Que.

—Montreal bank clearings for week ending July 18, 1912, \$59,957,489; 1911, \$48,900,475; 1910, \$45,559,649.

er side will soon be on the normal level. There are threats of similar troubles at this port, which will, we trust, be avoided by a wise dealing with the men. We really cannot afford a snipping strike just now. Woollen goods mills are unable to promise early deliveries at all. Especially is this true of knit materials, which are becoming more popular each year. It is considered likely that all textile prices will follow the lead of raw goods, and advance materially.

Metals are busy in all lines, and we look for higher iron rates, following the advance in coke.

Retailers are having a profitable season, and from the reports now being sent in by travellers, we have good reason to look for a continuance during the coming winter of the present prosperity.

BACON AND HAMS.—Trade in bacon and hams continues good and prices are unchanged:—Hams: Skinned hams, 17 to 20 lbs., 17c; extra large size, 28 to 40 lbs., 14½c; large sizes, 20 to 28 lbs., 15½c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; 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, 15c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lbs. side), 18½c; cottage rolls, small, about 4 lbs. each, 15½c.

BEANS.—Beans continue very scarce, and prices are firmly held. Quotations by the car load are: \$2.65 for hand-picked; \$2.55 for 3-lb. lots.

BRAN AND FEED GRAIN.—Demand from local and country sources continues good, and the market is very steady in tone with a brisk business passing. We quote: Bran, per ton, \$21.00; shorts, per ton, \$26.00; middlings, per ton, \$27 to \$28; pure grain moullie, \$32 to \$34; mixed moullie, \$30 to \$32.

BUTTER.—There is nothing new to report in the butter situation. Under a strong demand from local and western sources prices have advanced slightly, but there is nothing doing in exporting. At present, choicest creamery is quoted at 25¾c to 26c; fine creamery, 25c to 25¼c; seconds, 24½c to 25c; dairy, 22¼c to 23c.

CHEESE.—There is no new feature to report. A steady feeling prevails in the local market, and a moderate amount of trading is being done at firm prices. We quote: Finest western coloured at 13c to 13¼c; finest western white, 12¾c to 13c; Quebec's at 12¾c to 12½c; and Townships at 12½c to 12¾c. Best seconds 12c.

—Exports of cheese for last week were 100,528 boxes as against 119,936 for the corresponding week last year.

—Total shipments since May 1st were 245,873 boxes, compared with 613,921 for the same period a year ago.

COOKED MEATS.—The tone of this market continues very firm, under a good demand from all sources and steady prices:—Boiled ham, small, skinned boneless, 27c; 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.—Further advices have been received from British carpet manufacturers increasing the cost of all rugs, mats, and mattings 10 per cent, owing, it is plainly stated to the advanced cost of raw material and of production. Velveteens are badly wanted, and greatly oversold, with little relief in sight from sorely-taxed manufacturers. Montreal firms expect that it will be well on in October before repeat orders can be shipped. The warm weather has greatly reduced stocks of cottons muslins and lawns. Canadian lawns, particularly those made at the Three Rivers factories, have had a great run this year. Travellers are all out on the

road, and their reports show sales are being made well. The season's prosperity is taken for granted everywhere. Payments are excellent, money coming in well from all directions. Several of the buyers are on the other side of the Atlantic looking after spring goods for next year. In the United States the effect of the reduced yield of raw materials is sending up prices. The wholesalers are backward in agreeing with manufacturers in the matter of making advances, but there is no help for it, and at the present rate the country trade should not suffer, as dealers seem to fear. In New York staple cotton goods are reported as follows:—Cotton, mid. uplands, spot, N.Y., \$12.50c; print cloths, 28-inch, 64x64s, 3 15-16c; print cloths, 28-inch, 64x60s, 3¾c; gray goods, 38½-inch standard, 5¼c; gray goods, 39-inch, 68x72s, 5½c; brown sheetings, South., stand., 7¾c to 8c; brown sheetings, 4-yard, 56x60s, 6¼c to 6½c; brown sheetings, 3-yard, 7c; denims, 9 ounces, 13½c and 16½c; tickings, 8 ounces, 13c; standard prints, 5¼c; standard staple gingnams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4¼c to 4½c; brown drills, standard, 8c.

—The most optimistic flax reports come from Russia, where the acreage shows a general increase. None of the growing districts show a decline, while some reports an increase of as much as 20 and 30 per cent. All through Ulster the weather has been favourable. In some districts the best crop in twenty years is looked for, but in some places it is stated that the plant has not made favourable progress. If there are no frosts or heavy rains a good crop will probably be harvested. Weather conditions have been against the Belgian flax crop. Excessive rains laid the crop in a number of districts and pulling has been postponed on this account.

EGGS.—The market rules steady, with a brisk trade passing in the higher grades, but not much doing in the lower grades. We quote: Selected stock, round lots, 25c; selected stock, single cases, 26c; straight receipts, in round lots at 25c; and in single cases at 22½c per doz.; seconds, round lots, 15c; seconds, single cases, 16c.

FISH.—Owing to the prevailing warm weather of the past two weeks, business in fish has been unusually dull. Our quotations are only nominal as follows:—Fresh—Gaspe salmon 16 to 18c; western halibut 10 to 12c; steak cod fish, 5c to 6c; haddock, 4c to 5c; brook trout, 25c; lake trout 11c to 12c; white fish, 11c; pike, 7c to 8c; carp, 6 to 7c; live \$1.03¾; No. 2, \$1.05¾; No. 3, \$1.01¾; No. 4, 91c; No. 5, 77c; No. 6, 16c; feed wheat, 57½c. The fluctuations in the Winnipeg wheat market were:—Opening, July \$1.09¾, Oct. \$1.00¼; highest, July \$1.09¾, Oct. \$1.00¼; lowest, July, \$1.05¾, Oct., 99¼c; closing, July \$1.08¾, Oct. 99¾c.

FLOUR.—Demand from foreign sources continues dull, but a fair amount of trading is being done on domestic account. 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, \$4.95 to \$5.00; do., per bag, in jute, \$2.40 to \$2.45. Spring Wheat, choice patents, per bbl., in wood, \$5.40 to \$5.50; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

GRAIN.—Under excellent crop reports the price of spot wheat has declined. Foreign buyers are withholding orders, simply waiting for the reductions in price promised by the favourable reports. We quote local prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 46½c to 47c; extra No. 1 feed oats, 46½c; oats, No. 3 Canadian western, 45½c. The closing prices of cash wheat in the Winnipeg market were about as follows:—No. 1 Northern, \$1.06¾; No. 2, \$1.03¾; No. 3, 98¾c; No. 4, 84c; No. 5, 72c; No. 6, 59c; feed wheat, 54½c. The fluctuations in the

Winnipeg wheat market were:— Opening, July \$1.06½, Oct. 94¼; highest, July \$1.06¾, Oct. 94¼c; lowest, July \$1.06, Oct. 93¾c; closing, July \$1.06½, Oct. 93¾c.

—Cables were: London—Wheat on passage easy; corn steadier; cargo Bahia Blanca wheat on passage, 34s 1½d; cargo Australian wheat arrived, 41s; cargo Rosario Santa Fe wheat September, 34s 3d; cargo Plate yellow corn, September-October, 22s 3d; do. August-September, 22s 6d; do. July-August, 22s 6d, all for Liverpool.

—Liverpool wheat and corn spot quiet; Australian wheat, 8s 6d; No. 2 red winter wheat, 8s 6¼d; No. 3 northern Manitoba spring wheat, 7s 10½d; American mixed corn, new, 6s 10d; new Plate corn, 5s 2d; wheat futures, easy; July, 7s 6¾d; October, 7s 1½d; December, 7s 0½d; corn steady; September, 4s 8¾d.

GREEN AND DRIED FRUITS.—Lemons are in very strong demand at present, and as they are becoming very scarce, prices have advanced \$2.00 per box during the past week, and prospects are that they will go much higher. Californian fruit is coming forward in large quantities and prices are moderate. We quote as follows:—Canadian strawberries 15c to 20c per box. Oranges, Valencia, 96, 112, 200 and 250 sizes, per box, \$4.50; Valencia lates, 126, 150, and 200 size, \$4.75. Lemons, 300's, \$4.50 to \$5.00. Choice lemons, \$4. Mexican oranges, sizes, 150 to 250, best value in the market, \$3.00. Sorrento oranges, 160 to 200 size, \$3.00; Valencia lates, 250-283, \$4.00. Bananas, Jamaicas, packed, \$1.75 to \$2.25 per bunch. Florida pineapples, \$4.25 per crate. Prunes, California, 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 pound boxes, per pound, 11½c to 13c. Cocoanuts, 100's per bag, \$4.50. Peaches, \$1.75 to \$2.25 per box. Limes, \$1.25 per box. Californian cherries, \$2.25 to \$2.50 per box. Canadian cherries, \$1.50 per basket. Watermelons, 75c each, 10c extra for packing. Californian plums, \$1.75 to \$2.25 per crate. Apricots, \$1.75 to \$2.25 per crate. Gooseberries 14c per quart basket. Canteloupes, American, \$5.00 per crate. Bartlette pears, boxes, \$4.50 to \$5.00.

GROCERIES. Raw sugar has made the almost unprecedented rise within a week of 60 cents. However, prices have not advanced in this market for refined. Both of the Montreal refineries are working day and night and are still behind with their orders. No doubt the drought in mid-Europe and elsewhere has something to do with the present cost of raw sugar. No one will wonder very much if prices of refined go up before long, unless raws decline as speedily as they have increased. A few shipments of tea have been made by Japan growers, the samples being very fine, and prices unchanged from those of last year, which it will be remembered were by no means low. Beans and boiling peas are very scarce and firm at top prices. There is a large demand for canned goods of all kinds, owing to inertia among housekeepers during the hot weather. When the new goods arrive they will find bare shelves awaiting them from present appearances. This is one of the off years for salmon on the Pacific, which come in large quantities every fourth year only, and better grades are certain to be dearer than they were last year. Cannerymen have sent out word that they will no longer pack 1-lb. tins of salmon on the ground that it is too wasteful a plan, but will put it up for the future in small half-pound flats only. Business is good and payments are fair.

HAY. Demand is only moderate, and prices are still on the decline. We quote:—\$18 to \$19 for No. 1 hay; \$16 to \$17 for No. 2 extra good; \$15 to \$15.50 for No. 2 good; \$14 to \$14.50 No. 3 hay; \$13 to \$13.50 for clover mixed.

HIDES.—This market is unchanged, and very quiet at present. The general opinion is that supplies are small everywhere. Our quotations are as follows: Uninspected,

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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 shows no improvement, and prices are firm, as follows:—Clover white honey, 10¾c to 11¾c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

HORSES.—There is a strong demand in this city for light and heavy draught horses, and especially for the type suitable for the delivery wagon use. A few carloads have come in from the West, and some few country horses have been brought in. Everything serviceably sound has sold at fair prices. A few good drivers would sell well. Ponies are not in such good demand as has been the case. The following prices give a fair idea of what is being paid: Heavy draughts, 1,450 lbs. and upwards, 5 to 8 years old and sound, \$220 to \$325; lighter draughts, 1,250 to 1,450 lbs., 5 to 8 years old and sound, \$175 to \$220; general purpose, wagon and expressers, young and sound, \$150 to \$245; light delivery horses, \$140 to \$180; serviceably sound horses, \$35 to \$150, depending upon the individual; drivers, young and sound, \$135 to \$225.

IRON AND HARDWARE.—The iron producers have not been greatly influenced by the slight advances made, and so carefully advertised through the papers in steel, on the other side of the boundary line. Coke men, supposing that the furnaces would immediately be affected, put up their quotations two weeks ago. But the founders simply went on to the end of their supplies, and then stopped. They are fairly well supplied with pig iron at any rate, and when they have sold out the present stocks will probably wait till the iron prices go on to a level, which will make coke rates appear more reasonable than at present. Canada will not suffer, as her trade is well supplied as yet, but it is certain that iron has got to come up, as has everything else man produces in these expensive days. Everything about the trade promises prosperity, and there is some little surprise among customers that Canadian rates do not wobble as do those of our neighbours, who are now working back to the reasonable level they used to hold, when iron-masters met in council under the leadership of U.S. Steel, and prevented injudicious rate cutting.

—So great is the rush of prosperity in Canada that every week orders leave this country for the States, for railway equipment. All car and locomotive factories are under enlargement plans, and new plants are being built in these localities. Vickers, Limited, intend to build a large tube plant at Port Arthur immediately. Nothing promises better than the pipe industry, owing to the rapid growth of municipalities. Next week we hope to be able to revise our price lists with some degree of definiteness, impossible to attain up to the present. Copper is uncertain, owing to the curious operations on the foreign markets. Europe will not believe that there are no concealed stocks on this side the Atlantic, which perhaps accounts for the recent drop in London. Today's prices are: New York—Copper quiet; standard, spot and July, \$16.75 to \$17.25; August, September and October, \$16.87½ to \$17.37½. Electrolytic, 17c to 17¼c; lake, 17¼c to 17½c; castings, 16½c to 16¾c. London easy; spot, £75

3s 9d; futures, £75 16s 3d.—Tin weak; spot, \$43.90 to \$44.20; July, \$43.50 to \$44.00; August, \$43.25 to \$43.75. London, quiet; spot, £200 10s 6d; futures, £196 10s.—Lead, quiet, \$4.60 to \$4.75. London, £18 10s.—Spelter, firm, \$7.20 to \$7.40. London, £26 5s. Iron, steady and unchanged, Cleveland warrants in London, 56s 10½d.

LEATHER.—There are no recessions in prices, but on the other hand there are no advances to chronicle. We quote as follows:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 37c according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russetts, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—A weaker feeling developed in the local market this week and prices are fully 25c to 50c per 100 lbs. below last week's quotations. This was caused by the fact that while demand had somewhat fallen off owing to the very warm weather, the supply of cattle was unusually large. Altogether, business was very slow, the top price realized for choice steers being \$7.50 per 100 lbs. On small supplies prices for hogs have been marked up 5c to 10c per 100 lbs. with prospect of going much higher unless offerings increase very soon. The small number of hogs on hand were in good demand, sales of selected lots being made at \$8.50 to \$8.70 per 100 lbs., weighed off cars. The market for small meats was steady, but trading was only moderately active. Lambs were quoted at \$4.50 to \$5.00 each, calves at \$1.50 to \$8.00, and sheep at \$4.00 to \$4.85 each, as to size and quality.

—Chicago quotes: Cattle market slow and 10c to 15c lower; heaves, \$5.55 to \$9.55; Texas steers, \$5.00 to \$7.10; western steers, \$5.90 to \$7.60; stockers and feeders, \$3.85 to \$6.30; cows and heifers, \$2.60 to \$7.70; calves, \$6.00 to \$9.00. —Hogs: Market, steady; light, \$7.15 to \$7.65; mixed, \$7.05 to \$7.67½; heavy, \$6.95 to \$7.62½; rough, \$6.95 to \$7.15; pigs, \$5.40 to \$7.35; bulk of sales, \$7.30 to \$7.60. —Sheep: Market steady to 15c lower; native, \$3.25 to \$5.25; western, \$3.50 to \$5.25; yearlings, \$4.15 to \$5.75; lambs, native, \$4.25 to \$7.25; western, \$4.25 to \$7.40.

—John Rogers and Company cabled from Liverpool that the Birkenhead market for cattle was weaker and prices show a decline of ¾c to 1¼c per lb. since this day week. Supplies were not large, but owing to the very hot weather prevailing there was a very limited demand, and trade was slow, with sales of Canadian distillery fed steers at 14¾c to 15¾c per lb.

MAPLE PRODUCTS.—This market continues quiet, with prices firmly held, as follows:—Maple syrup, 70c to \$1.00 per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 9½c to 10c per lb., as to quality.

NUTS.—There is nothing new to report in this market. Prices are unchanged, as follows:—Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra, 16c to 17c; walnuts, shelled, per lb., 25c; do. green, per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—There is nothing new to report. Trade is very quiet at present and prices are firmly held. We quote:—Linseed, boiled, \$1.00 to \$1.02; raw, 97c to 99c; 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, 61s 6d. Linseed oil, 36s 6d. Sperm oil, £30. Petroleum, American refined, 8¼d; do. spirits, 9½d. Turpentine spirits, 33s 6d. Rosin, American strained, 15s 9d; do. fine, 18s 7½d.

—Liverpool: Tallow, prime city, 32s. Turpentine spirits, 34s 3d. Rosin, common, 17s. Petroleum refined, 9¾d. Linseed oil, 41s 6d.

—Savannah, Ga.: Turpentine firm, 43½c to 44c; sales, 992; receipts, 1,000; shipments, 112; stocks, 32,380. Rosin firm; sales, 2,900; receipts, 3,070; shipments, 700; stock, 9,939. Quote: B, \$6.05; D, \$6.60; E, \$6.75; F, G, H, I, \$6.90; K, \$6.95; M, \$7.05; N, \$7.30 to \$7.40; WG, \$7.40; WW, \$7.50.

POTATOES.—There are very few new Montreal potatoes on the market as yet, but the market is crowded with new imported stock. Business in old crop potatoes is nearly finished. Our quotations are unchanged, as follows:—Green Mountains, in car load lots, at \$1.50 to \$1.60 per bag of 90 lbs., and in a jobbing way at \$1.80 to \$1.90 per bag.

PROVISIONS.—In sympathy with the advance in live hogs, prices for dressed stock has been marked up 25c per 100 lbs., and sales of abattoir fresh-killed are being made at \$12.25 to \$12.50 per 100 lbs., weighed off cars. All other lines are unchanged, as follows:—Barrelled pork: Canada short cut back pork, barrels, 45 to 55 pieces, \$25.50; half-barrels, short cut back pork, barrels, 45 to 55 pieces, \$13.00; flank fat pork, \$26.50; pickled rolls, 1rs., \$25.00; brown brand heavy, boneless pork, ail fat, brls., 40 to 50 pieces \$24.50; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$26.00.—Barrelled Beef: Extra plate beef, half brls., 100 lbs., \$8.75; barrels, 200 lbs., \$17; tierces, 300 lbs., \$25.00.—Lard, compound: Tierces 3.5, lbs., 10c; boxes 50 lbs. net (parchment lined), 10½c; tubs, 50 lbs. net, grained (2 handles), 10¼c; pails, wood, 20 lbs. net, 10½c; tin pails, 20 lbs. gross, 9¾c; cases, 10 lbs. tins 60 lbs. in case, 10½c; cases, 5 lbs. tins, 60 lbs. in case, 10½c; 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., 14c; boxes, 50 lbs. net (parchment lined), 14½c; tubs, 50 lbs., net grained (2 handles), 14¼c; pails, wood, 20 lbs. net (parchment lined), 14½c; tin pails, 20 lbs. gross (parchment lined), 13¾c; cases, 10 lbs. tins, lbs. tins, 60 lbs. in case, 14½c; 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, 15c.

—Liverpool reports:—Beef, extra India mess 130s. Pork, prime mess western, 95s. Hams, short cut, 14 to 16 lbs., 58s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 59s; short ribs, 16 to 24 lbs., 60s 6d; clear bellies, 14 to 16 lbs., 58s; long clear middles, light, 28 to 34 lbs., 59s; long clear middles, heavy, 35 to 40 lbs., 58s; short clear backs, 16 to 20 lbs., 54s; shoulders, clear backs, 16 to 20 lbs., 54s. Lard, prime western, in tierces, 52s; American, refined, 53s 6d.

VEGETABLES.—A rushing business is passing in all lines of vegetables, and prices for some are much lower. We quote as follows:—Spanish onions, \$3.50 per large case. Cucumbers, \$2.25 per basket; per doz., 50c to 60c. Green peppers, 7c 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, \$2.50 to \$3.00 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, \$3.25 to \$3.75 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, 35c to 75c per doz. bunches. New carrots, 40c to 60c per dozen bunches. New potatoes \$4.25 to \$4.50 per barrel; per pound, 4c. New turnips, 50c to 60c per dozen bunches. Spinache, 75c per box; \$3.00 per barrel. Green peas, \$1.25 to \$1.50 per small bag.

WOOL.—The course of the London wool sales run high, and there is very keen competition. Greaseys selling down to 5½d for odd lots. We hear from the Canadian clip that though the quality is somewhat better, there is at least no increase in quantity.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par July 18 1912	Ask.	Bid.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	...	...	Jan., April, July, Oct.	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	164	163
Bell Telephone	12,500,000	12,500,000	100	163 00	2*	Jan., April, July, Oct.	...	...
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	...	...	...	...	...
Canadian Car, com.	3,500,000	3,500,000	100	85 00	...	...	86	85
Canadian Car, pfd.	5,000,000	5,000,000	100	...	12*	Jan., April, July, Oct.	118	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	80	29 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	92 1/2	92
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	...	12*	Jan., April, July, Oct.	...	...
Canadian Converters	1,733,500	1,733,500	100	47 00	...	...	47 1/2	47
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	266 00	3 1/2 x 1 1/2	April, Oct.	267	266
Crown Reserve	1,999,957	1,999,957	...	3.35	60	...	3.45	3.35
Detroit Electric St.	12,500,000	12,500,000	100	74 00	5	...	74 1/2	74
Dominion Coal, pfd.	3,000,000	3,000,000	100	...	3 1/2	Feb., Aug.	...	...
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	104 50	7	...	106	104 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	64 87	4	Cumulative.	65	64 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	66 75	12*	Jan., April, July, Oct.	67	66 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	101 75	12*	Jan., April, July, Oct.	...	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	51 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	...	12*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	92 50	12*	Jan., April, July, Oct.	93 1/2	92 1/2
Kaministiquia Power	2,000,000	2,000,000	100	...	4*	Feb., May, Aug., Nov.	...	...
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	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	1,100,000	100	116 75	3 1/2	Feb., Aug.	200	196 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	91 50	12*	Jan., April, July, Oct.	92 1/2	91 1/2
Mackay Companies, pfd.	50,000,000	50,000,000	100	...	1*	Jan., April, July, Oct.	...	...
Mexican Light and Power Co.	13,585,000	13,585,000	100	94 50	1*	Jan., April, July, Oct.	94	94 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	147 25	3 1/2	April, Oct.	147 1/2	147 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3 1/2	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,000,000	100	...	2*	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	232 00	2*	Feb., May, Aug., Nov.	233	232
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.	245	...
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	...	1*	Mar., June, Sept., Dec.	...	...
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	...	2*	Jan., April, July, Oct.	...	...
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	...	12*	Mar., June, Sept., Dec.	...	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	58 12	1*	Feb., May, Aug., Nov.	59	58 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	...	12*	Feb., May, Aug., Nov.	...	...
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	36	83
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	119 37	2*	Mar., June, Sept., Dec.	119 1/2	119 1/2
Rio de Janeiro	31,250,000	31,250,000	100	160 25	4	...	150	150 1/2
Sao Paulo	10,000,000	10,000,000	100	258 00	2 1/2*	Jan., April, July, Oct.	...	258
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	148 50	1*	Jan., April, July, Oct.	149	148 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	147 25	2*	Jan., April, July, Oct.	147 1/2	447 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,000,000	100	107 50	1 1/2*	Feb., May, Aug., Nov.	108	107 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	11*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	11*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	130 00	5	May, Nov.	...	130
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	...	2 1/2*	Jan., April, July, Oct.	235	...

* Quarterly.

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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
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Imperial	22 x 30
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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
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Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

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FROM COTTON SEED.

Until forty years ago the greater quantity of cotton seed, excepting that used in planting, was regarded as a waste. Experiments in crushing the seed for oil and other products were made nearly eighty years ago in Mississippi, and later at Mobile, New Orleans, Memphis, St. Louis and other points.

Had not the war intervened the great interest developed in this subject between 1850 and 1860 would have widely practical results at this time. Interest revived in the '70's, and by 1880 the South was yielding from the cotton seed crushing industry crude products to the value of \$7,690,921.

The annual output of such products—oil, cake, and meal and hulls—is now valued at about \$145,000,000, and a much larger sum is represented in the total of all the products entering into food, clothing, lubricants, illuminants and feed for cattle.

Some of the products appear in as widely separated objects as lamp wicks and automobile tires, as dyestuffs and confectionery, as absorbent cotton and explosives and as soap and salad oil. Some of the products enter into enrichment of the soil directly in the manufacture of commercial fertilizers and indirectly as feed for stock.

The close relations between cottonseed production, stock raising, the packing house industry, with its wonderful utilization of former wastes, such as blood, bones, horns, hoofs, hides, sinews, trimmings, etc., and the fertilizer industry explain in large measure the tendency of the packing house industry to make its larger habitat in the South, which in turn is encouraging cattle raising there in mitigation of the waste in agricultural operations which often comes through lack of diversification.—Manufacturers' Record.

PATENT REPORT.

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

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

Canada: Arthur Ramen, Helsingborg. Sweden, tunnel furnaces: Robert C. Morrow, Thetford Mines, Que., rail chairs.

United States: Jean Bte. Laplace, Bourg (Ain), France, dish washing machine; Alexandre Guenette, Lachute Mills, Que., fire alarm.

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

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

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STERLING EXCHANGE.

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

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

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

s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.
4.0 0 97.3	8.0 1 94.7	12.0 2 92.0	16.0 3 89.3	
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.4
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.5
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.6
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.6
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.2	11 4 11.6
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 90.0	11 3 87.3	11 4 84.6

NOTICE.

THE TRADERS BANK OF CANADA

and

THE ROYAL BANK OF CANADA.

NOTICE IS HEREBY GIVEN of the intention of the undersigned banks to apply, after the expiration of four weeks from the date of the first insertion of this notice in the Canada Gazette, to the Governor-in-Council and the Treasury Board, through the minister of finance and receiver-general, for the ap-

proval of an agreement between the Traders Bank of Canada and the Royal Bank of Canada, whereby the Traders Bank of Canada agrees to sell and the Royal Bank of Canada agrees to purchase all the real and personal properties, assets, rights, credits and effects of the Traders Bank of Canada, of whatever kind, and wheresoever situated, and whereby in consideration for such sale and purchase the Royal Bank of Canada agrees to allot and issue to the Traders Bank of Canada, or to its nominees, thirty-three thousand six hundred fully paid shares of the capital stock of the Royal Bank of Canada of the par value of \$100 each, and amounting in all

to the par value of \$3,360,000, and whereby the Royal Bank of Canada undertakes to assume, pay, discharge, perform and carry out all the debts liabilities, contracts and obligations of the Traders Bank of Canada (including notes issued and intended for circulation outstanding and in circulation and leasehold obligations).

A copy of the said agreement can be seen at the offices of the Royal Bank of Canada at Montreal, P.Q., and the Traders Bank of Canada, at Toronto, Ont.

The said agreement has been approved by a resolution of the shareholders of the Traders Bank of Canada, carried by

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9½ 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.	1	½	26	1 0¼	51	2 1¼	76	3 1½
1 0 4 1¼	20 10 11½	51	10 9 7	1047 18 10¾	2	1	27	1 1¼	52	2 1¼	77	3 2
2 0 8 2¾	41 1 11	52	10 13 8½	1068 9 10¼	3	1½	28	1 1¼	53	2 2¼	78	3 2½
3 0 12 4	61 12 10½	53	10 17 9¾	1089 0 9¾	4	2	29	1 2¼	54	2 2¾	79	3 3
4 0 16 5¼	82 3 10	54	11 1 11	1109 11 9¼	5	2½	30	1 2¼	55	2 3	80	3 3½
5 1 0 6½	102 14 9½	55	11 6 0¼	1130 2 8¾	6	3	31	1 3¼	56	2 3½	81	3 4
6 1 4 8	123 5 9	56	11 10 1¾	1150 13 8½	7	3½	32	1 3¼	57	2 4	82	3 4½
7 1 8 9¼	143 13 8½	57	11 14 3	1171 4 8	8	4	33	1 4¼	58	2 4½	83	3 5
8 1 12 10½	164 7 8	58	11 18 4¼	1191 15 7½	9	4½	34	1 4¼	59	2 5	84	3 5½
9 1 16 11¾	184 18 7½	59	12 2 5½	1212 6 7	10	5	35	1 5¼	60	2 5½	85	3 6
10 2 1 1¼	205 9 7	60	12 6 7	1232 17 6½	11	5½	36	1 5¼	61	2 6	86	3 6½
11 2 5 2½	226 0 6½	61	12 10 8¼	1253 8 6	12	6	37	1 6¼	62	2 6½	87	3 7
12 2 9 3¾	246 11 6	62	12 14 9½	1273 19 5½	13	6½	38	1 6¼	63	2 7	88	3 7½
13 2 13 5	267 2 5½	63	12 18 10¾	1294 10 5	14	7	39	1 7¼	64	2 7½	89	3 8
14 2 17 6½	287 13 5	64	13 3 0¼	1315 1 4¼	15	7½	40	1 7¼	65	2 8	90	3 8½
15 3 1 7¾	308 4 4½	65	13 7 1½	1335 12 4	16	8	41	1 8¼	66	2 8½	91	3 9
16 3 5 9	328 15 4	66	13 11 2¾	1356 3 3½	17	8½	42	1 8¼	67	2 9	92	3 9½
17 3 9 10¼	349 6 3½	67	13 15 4	1376 14 3	18	9	43	1 9¼	68	2 9½	93	3 9¾
18 3 13 11¾	369 17 3	68	13 19 5½	1397 5 2½	19	9¼	44	1 9¾	69	2 10	94	3 10¼
19 3 18 1	390 8 2¾	69	14 3 6¾	1417 16 2	20	9¾	45	1 10¼	70	2 10½	95	3 10¾
20 4 2 2¼	410 19 2¼	70	14 7 8	1438 7 1½	21	10¼	46	1 10¾	71	2 11	96	3 11¼
21 4 6 3½	431 10 1¾	71	14 11 9¼	1458 18 1	22	10¾	47	1 11¼	72	2 11½	97	3 11¾
22 4 10 5	452 1 1¼	72	14 15 10¾	1479 9 0½	23	11¼	48	1 11¾	73	3 0	98	4 0¼
23 4 14 6¼	472 12 0¾	73	15 0 0	1500 0 0	24	11¾	49	2 0¼	74	3 0½	99	4 0¾
24 4 18 7½	493 3 0¼	74	15 4 1¼	1520 10 11½	25	1 0¼	50	2 0¾	75	3 1		
25 5 2 9	513 13 11¾	75	15 8 2¾	1541 1 11								
26 5 6 10¼	534 4 11¼	76	15 12 4	1561 12 10½								
27 5 10 11½	554 15 10¾	77	15 16 5¼	1582 3 10								
28 5 15 0¾	575 6 10¼	78	16 0 6½	1602 14 9½								
29 5 19 2¼	595 17 9¾	79	16 4 8	1623 5 9								
30 6 3 3½	616 8 9¼	80	16 8 9¼	1643 16 8½								
31 6 7 4¾	636 19 8¾	81	16 12 10½	1664 7 8								
32 6 11 6	657 10 8¼	82	16 16 11¾	1684 18 7½								
33 6 15 7½	678 1 7¾	83	17 1 1¼	1705 9 7								
34 6 19 8¾	689 12 7¼	84	17 5 2½	1726 0 6½								
35 7 3 10	719 3 6¾	85	17 9 3¾	1746 11 6								
36 7 7 11¼	739 14 6¼	86	17 13 5	1767 2 5½								
37 7 12 0¾	760 5 5¾	87	17 17 6½	1787 13 5								
38 7 16 2	780 16 5¼	88	18 1 7¾	1808 4 4½								
39 8 0 3¼	801 7 4¾	89	18 5 9	1828 15 4								
40 8 4 4½	821 18 4¼	90	18 9 10¼	1849 6 3½								
41 8 8 6	842 9 3¾	91	18 13 11¾	1869 17 3								
42 8 12 7¼	863 0 3¼	92	18 18 1	1890 8 2¾								
43 8 16 8½	883 11 2¾	93	19 2 2¼	1910 19 2¼								
44 9 0 9¾	904 2 2¼	94	19 6 3½	1931 10 1¾								
45 9 4 11¼	924 13 1¾	95	19 10 5	1952 1 1¼								
46 9 9 0¾	945 4 1¼	96	19 14 6¼	1972 12 0¾								
47 9 13 1¼	965 15 0¾	97	19 18 7½	1993 3 0¼								
48 9 17 3	986 6 0¼	98	20 2 9	2013 13 11¾								
49 10 1 4½	1006 16 11¾	99	20 6 10¼	2034 4 11¼								
50 10 5 5¾	1027 7 11¼	100	20 10 11½	2054 15 10¾								

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	152
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	243
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct. . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

the votes of shareholders present in person, or represented by proxy, representing more than two-thirds of the amount of the subscribed capital stock of the said bank at a special general meeting of the shareholders of the said bank duly called and held for the purpose. The said agreement has also been approved by resolution of the shareholders of the Royal Bank of Canada at a special general meeting of the shareholders of the said bank duly called and held for the purpose.

NOTICE is also given of the intention of the Royal Bank of Canada to apply to the Governor-in-Council and the Treasury Board for the approval of a

by-law adopted at the special general meeting of the shareholders of the Royal Bank of Canada held on the 3rd day of July, 1912, increasing the capital stock of the Royal Bank of Canada from ten million dollars to twenty-five million dollars.

Dated 3rd July, 1912.

By order of the Board,

The Traders Bank of Canada,

STUART STRATHY,

General Manager.

By order of the Board,

The Royal Bank of Canada,

E. L. PEASE,

General Manager.

SYSTEMATIC SEED IMPROVEMENT.

In the production of the ordinary farm crops of Canada, approximately 40,000,000 bushels of seed are required annually. In view of the enormous extent to which yield is dependent upon the quality and vitality of the seed sown it is of the greatest importance both to the individual farmer and to the nation that as much of this seed as possible be of a high order.

The widespread efforts which are being put forth in Canada by the Canadian Seed Growers' Association to encourage a larger production and more general use of pure and vital seed of productive

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article.' and 'Wholesale.' containing prices for DRUGS & CHEMICALS, HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, and FARM PRODUCTS.

Excellent Site for a First-class

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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.

sorts is the subject of a recent address by Mr. L. H. Newman, Secretary of the above Association, delivered before the Standing Committee on Agriculture and Colonization of the House of Commons.

In this address the speaker traced the origin and development of the Association and dealt briefly with the real nature and extent of the results which are being realized. An instructing exposition is also given of the modern conception of the principles of plant improvement and of the efforts which are being made to take advantage of these principles in the amelioration of our plant races.

THE FINGER PRINT IN INSURANCE.

Sooner or later the finger print may render possible service in connection with insurance. Captain Faurot, chief of the Identification Bureau of the New York Police Department, has recently pointed out the value of the finger print as a means of identification. He says:—

I cannot see why the insurance companies do not finger print the people who take out policies with them. The finger print is just as indisputable if taken after death as when it had been taken in the subject's life-time. Finger printing at the time of issuing insurance policies would make cases of a sort which now are frequently developing entirely impossible. It would prevent substitution of a dead man's body for a live man.

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article.' and 'Wholesale.' containing prices for Cheese, Eggs, Sundries, Groceries, Raisins, Rice, Salt, and Coffees.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas--	
Young Hysons, common	\$ C. \$ c.
Young Hysons, best grade.	0 18 0 25
Japans	0 32 0 35
Congou	0 25 0 60
Ceylon	0 16 0 45
Indian	0 22 0 35
	0 22 0 35
HARDWARE--	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 45
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 45
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule--	
Base price, per keg	12 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09½
No. 5	0 07½
No. 4	0 07½
No. 3	0 06½
¾ inch	4 90
5-16 inch	4 45
¾ inch	3 75
7-16 inch	3 40
Coil Chain No. ¾	3 20
9-16	3 10
%	3 05
%	2 89
7-8 and 1 inch	2 75
Galvanized Staples--	
100 lb. box, 1½ to 1¾	2 50
Bright, 1½ to 1¾	2 50
Galvanized Iron--	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes--	
No. 2 and larger	3 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 50
Boiler plates, iron, ¾ inch	2 50
Boiler plates, iron, 3-16 inch	2 20
Hoop Iron, base for 2 in. and larger	
Band Canadian 1 to 6 in., 30c; over	1 85
Canada Plates--	
Full polish	18 75
Ordinary, 52 sheets	12 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	12 85
Black Iron Pipe, ¾ inch	1 90
¾ inch	1 80
¾ inch	2 35
¾ inch	2 75
1 inch	3 98
1½ inch	6 35
1½ inch	6 44
2 inch	28 04
Per 100 feet net.--	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 65
Steel, Tire, 100 lbs.	1 95
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	55
Steel, Machinery	50
Steel, Harrow Tooth	00
Tin Plates--	
1C Coke, 14 x 20	50
1C Charcoal, 14 x 20	75
1X Charcoal	50
Terne Plate 1C, 20 x 28	75
Russian Sheet Iron	0 6 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 60
26 gauge	8 10
Lead: Pig, per 100 lbs.	0 00 4 50
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	57c per lb less 25 p. c.

THE London Directory

(Published Annually)

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

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DECREASE IN WELSH TIN PLATE EXPORTS.

The recent coal strike in Great Britain caused great damage to the tin plate export trade of Swansea. The exports of tin plates for May, 1912, show a total of only 23,986 tons, a loss of 18,775 tons compared with the same month of 1911. Swansea has lost not only its entire export trade of tin plates to the United States, but many of its important markets, especially in the Far East, where the Welsh tin plates were in competition with the American product. These losses may be seen from the following table of exports:—

	May, 1911.	May, 1912.	First 5 mos. 1912.
Exported to	Tons.	Tons.	Tons.
U.S.	3,572	37	11,941
Canada	920	307	5,538
China	1,112	405	8,995
Japan	1,733	692	11,589
E. Indies	3,605	2,739	27,066
			17,951

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc--	
Spelter, per 100 lbs.	\$ c. \$ c.
Sheet zinc	7 00
	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--	
do do No. 4	Per 100 lbs.
do do No. 5	2 65
do do No. 6, 7, 8	2 05
do do No. 9	2 60
do do No. 10	2 15
do do No. 11	2 65
do do No. 12	2 70
do do No. 13	2 30
do do No. 14	2 40
do do No. 15	3 00
do do No. 16	0 60
Barbed Wire, Montreal.	2 25
Spring Wire, per 100, 1.25	2 20
	2 35
Net extra--	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE--	
Sisal, base	
do 7-16 and up	0 02½
do ¾	0 10
do 3-16	0 10½
Manilla, 7-16 and larger	
do ¾	
do ¾ to 5-16	1/4 lb 0 7½
Lath yarn	1/4 lb 0 6½
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 11
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 60 2 50
Tallow rendered	0 06 0 06½
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
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
Enamelled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 14 0 16
Box Calf	0 13 0 15
Brush (Cow) Kid	0 18 0 22
Buff	0 00 0 00
Russets, light	0 16 0 18
Russets, heavy	0 50 0 55
Russets, No. 2	0 30 0 35
Russets' Saddlers', dozen	0 10 0 28
Int. French Calf	8 00 9 00
English Oak, lb.	0 10 0 00
Dongola, extra	0 80 0 85
Dongola, No. 1	0 88 0 42
Dongola., ordinary	0 20 0 50
Coloured Pebbles	0 10 0 16
Coloured Calf	0 15 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
LUMBER—		
3 inch Pine (Face Measure)	50	00
3 inch Spruce (Board Measure)	16	00
1 inch Pine (Board Measure)	18	00
1 inch Spruce (Board Measure)	18	00
1 inch Pine (T. and G.)	22	00
1 inch Spruce (T. and G.)	24	00
2x3, 3x3, and 3x4 Spruce (B.M.)	18	00
2x3, 3x3, and 3x4 Pine (B.M.)	22	00
1 1/2 Spruce, Flooring (B.M.)	22	00
1 1/2 Spruce, 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
S. R. Pale Seal	0	62
Straw Seal	0	50
Cod Liver Oil, Nild.	1	50
Cod Liver Oil, Norwegian	1	60
Cod Liver Oil, Norway Process	1	60
Castor Oil	0	09
Castor Oil, barrels	0	08
Lard Oil	0	75
Linseed, raw	0	99
Linseed, boiled	1	02
Olive, pure	2	00
Olive, extra, qt., per case	3	85
Turpentine, nett	0	55
Wood Alcohol, per gallon	0	80
PETROLEUM—		
Acme Prime White, per gal.	0	15
Acme Water White, per gal.	0	16
Astral, per gal.	0	19
Benzine, per gal.	0	18
Gasoline, per gal.	0	19
GLASS—		
First break, 50 feet	1	50
Second Break, 100 feet	1	60
First Break, 100 feet	2	75
Second Break, 100 feet	2	90
Third Break	3	30
Fourth Break	3	60
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs	5	25
Do. No. 1	5	90
Do. No. 2	5	50
Do. No. 3	5	00
Pure Mixed, gal.	1	65
White lead, dry	5	95
Red lead	5	00
Venetian Red, English	1	75
Yellow Ochre, French	1	50
Whiting, ordinary	0	00
Whiting, Guilders'	0	60
Whiting, Paris Guilders'	0	85
English Cement, cask	2	00
Belgian Cement	1	85
German Cement	0	00
United States Cement	2	00
Fire Bricks, per 1,000	17	00
Fire Clay, 200 lb. pkgs	0	75
Rosin 280 lbs., gross	6	00
Glue—		
Domestic Broken Sheet	0	11
French Casks	0	09
French, barrels		14
American White, barrels	0	16
Coopers' Glue	0	19
Brunswick Green	0	04
French Imperial Green	0	12
No. 1 Furniture Varnish, per gal.	0	85
a Furniture Varnish, per gal.	0	75
Brown Japan	0	85
Black Japan	0	80
Orange Shellac, No. 1	2	00
Orange Shellac, pure	2	10
White Shellac	2	10
Fatty, bulk, 100 lb. barrels	1	40
Fatty, in bladders	1	65
Kalsomine, 5 lb. pkgs		0

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 exports to Russia, Norway, France, Roumania and Australia still show increases, while there are slight decreases to Argentina, Germany, Netherlands and Italy.—Consular Report.

GREAT BRITAIN'S TRADE.

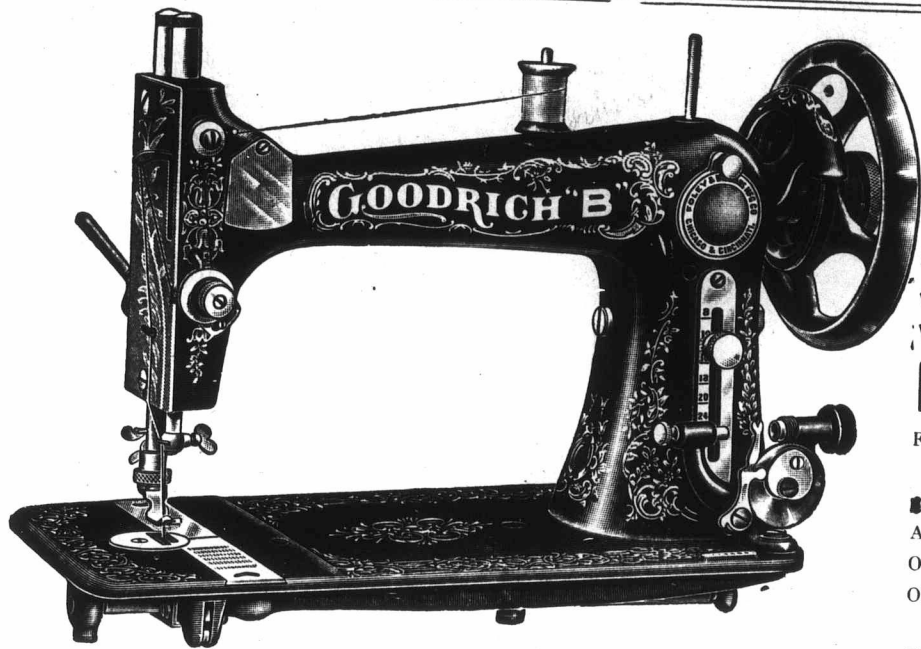
According to the monthly report of the British Board of Trade, the imports of Great Britain in June decreased £434,000, and the exports decreased £1,141,000.

The subjoined table shows the trade of Great Britain in June for this year and last:—

	1912.	1911.
Imports	£ 50,668,000	£ 51,102,539
Exports	34,972,000	36,118,150
Excess of Imports	15,696,000	14,989,389

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Paris Green, f.o.b. Montreal—		
Brls. 600 lbs.	0	17
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
North-West	0	00
Buenos Ayres	0	25
Natal, greasy	0	00
Cape, greasy	0	18
Australian, greasy	0	00
WINES, LIQUORS, ETC.—		
Ale—		
English qts.	2	40
English, pta.	1	50
Canadian, pta.	0	85
Porter—		
Dublin Stout, qts.	2	40
Dublin Stout, pta.	1	60
Canadian Stout, pta.	1	60
Lager Beer, U.S.	1	25
Lager, Canadian	0	80
Spirits, Canadian—per gal.—		
Alcohol, 65, O.P.	4	70
Spirits, 50, O.P.	4	25
Spirits, 25, U.P.	2	30
Club Rye, U.P.	4	00
Rye Whiskey, ord., gal.	2	30
Porta—		
Tarragona	1	40
Oportos	2	00
Sherries—		
Diez Hermanos	1	50
Other Brands	0	85
Clarets—		
Medoc	2	25
St. Julien	4	00
Champagnes—		
Piper Heidsieck	28	00
Cardinal & Cie	12	50
Brandies—		
Richard, gal.	18	75
Richard 20 years fute 12 qts. in case		16
Richard, Medecinal		14
Richard V.S.O.P., 12 qts.		12
Richard, V.O., 12 qts.		9
Scotch Whiskey—		
Bullock Lade, G.L.	10	25
Kilmarnock	9	50
Usher's O.V.G.	9	00
Dewars	9	25
Mitchell's Glenogle, 12 qts.		8
do Special Reserve 12 qts.		9
do Extra Special, 12 qts.		9
do Finest Old Scotch, 12 qts.		12
Irish Whiskey—		
Mitchell Cruiskeen Lawn	8	50
Power's qts.	10	25
Jameson's, qts.	9	50
Bushmill's	9	50
Burke's	8	00
Angostura Bitters, per 2 doz.	14	00
Gin—		
Canadian green, cases	0	00
London Dry	7	25
Plymouth	9	00
Ginger Ale, Belfast, doz.	1	30
Soda Water, imports, doz.	1	30
Apollinaris, 50 qts.	7	25



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Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

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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 17, 1912.

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

SECURITIES.

	London July 6	Clo'g Price
British Columbia, 1917, 4½ p.c. ..	85	86
1941, 3 p.c. ..	90½	91½
Canada, 4 per cent loan, 1910 ..	78	79
3 per cent loan, 1938 ..	101	102
Insc. Sh. ..	110	112
2½ p.c. loan, 1947 ..	111	112
Manitoba, 1910, 5 p.c. ..	111	112

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. July 6, 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	54
100,000	17½	British Law Fire, Life	10	1	4
295,000	7s	Commercial Union	10	1	19
100,000	11s.	Employers' Liability	10	2	144
10,000	28	Equity & Law	100	6	274
179,996	12½	Gen. Accident, Fire & Life	5	1½	14
10,000	10	General Life	100	5	74
300,000	10	Guardian	10	5	10
67,000	16 2-3	Indemnity Mar.	15	3	94
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	54
100,000	..	Legal Insurance	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life	50	8	164
245,640 £	110	Liverpool, London & Globe.	10	1	224
85,892	20	London	25	12½	52
105,650	3s	London & Lancashire Fire.	25	2½	284
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	34
110,000	40s per sh.	North British & Mercantile	25	6¼	394
300,000	40	Northern	10	1	84
44,000	30s.	Norwich Union Fire	25	3	294
58,776	35	Phoenix	50	5	314
300,000	20	Railway Passen.	10	2	..
689,220 £	10	Royal Exc.	St.	100	214
294,468	76 2-3	Royal Insurance	10	1½	254
264,885	17½	Scot. Union & Nal. "A"	20	1	34
240,000	12s. per sh.	Sun Fire	10	10s	184
48,000	10 2-3	Sun Life	10	7½	22
300,000	18½	Thames & Mer. Marine	20	2	..
65,400	13	Union Mar., Life	20	2½	..
211,214	50	Yorkshire Fire & Life	5	½	5

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	118
1st M. Bonds ..	124	124
10 Buffalo & Lake Huron £10 shr..	184	187
do. 5½ p.c. bonds ..	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	2374	2354
Canadian Pacific, \$100.	103	105
Do. 5 p.c. bonds ..	1634	1644
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.	244	244
100 Grand Trunk of Can. ord. stock	111	118
100 2nd equip. mg. bds. 6 p.c.	109	110
100 1st pref. stock, 5 p.c.	98	99
100 2nd pref. stock.	54	55
100 3rd pref. stock.	124	126
100 5 p.c. perp. deb. stock.	99	100
100 4 p.c. perp. deb. stock.	122	124
100 Great Western shares, 5 p.c. . . . .	..	..
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds . . . . .	..	..
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. bds. T. G. & B., 4 p.c. bds., 1st mtg. 1st mortg. . . . .	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, stg., 5 p.c. . . . .	..	..
100 City of Ottawa, red, 1913, 4½ p.c. redeem, 1928, 4 p.c., 1937 ..	88	86
100 City of Quebec, 8 p.c., 1937 ..	160	162
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	91	98
5 p.c. gen. con. deb., 1919-20	..	..
4 p.c. stg. bonds. . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.		
100 Canada Company	26	27
100 Canada North-West Land Co.	110	112
100 Hudson Bay . . . . .	..	..
Banks		
Bank of England	247	252
London County and Westminster	204	204
Bank of British North America	734	744
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	222	228



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.


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

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

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

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

HOME OFFICE, - - - TORONTO.



\$7.83 for \$500 Life Insurance!

This is the Annual Cost of the new Prudential Intermediate Life Insurance Policy, at age 20.
Policy has cash values and other Prudential benefits.

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

<u>1912</u>		JUNE					<u>1912</u>		
Sat	SUN	Mon	Tue	Wed	Thu	Fri			
<u>1912</u>		JULY					<u>1912</u>		
Mon	Tue	Wed	Thu	Fri	Sat	SUN			
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.

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.

CAPITAL	\$1,400,000.00
ASSETS	\$2,061,374.10
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.

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.

THE CANADIAN
Journal of Commerce

P. N. FOLEY, Manager.

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

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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.

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 T. J. Drummond Esq.
 J. Gardner Thompson, Manager.
 J. W. Binnie, Deputy Manager.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

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.

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Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

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

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 J. P. MACKAY Cashier

A. P. RAYMOND,
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PROPERTY FOR SALE.

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

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

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

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

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

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

P. N. FOLEY,

Manager.

"Journal of Commerce,"

Montreal.

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FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

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

Capital Authorized and Fully Subscribed.....\$14,750,000
 Capital paid up..... 1,475,000
 Life Funds and Special Trust Funds..... 66,136,780
 Total Annual Income, exceeds..... 37,500,000
 Total Assets exceed..... 115,000,000
 Total Fire Losses paid.....147,608,475
 Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

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

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