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The Bank of Montreal

(ESTABLISHED 1817.)

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

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Grand Falls: Newfoundland.

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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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Rest..... 2,652,333.33

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The Molsons Bank

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

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Knowlton,
Lachine Locks,
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Credit and Travellers' Circular Letters issued,
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RESERVE FUND..... 5,700,000
TOTAL ASSETS..... 70,000,000

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NEW YORK,
MEXICO CIT

The Bank is
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Capital.
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Oakville
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Midland Ban
New York
Chicago—

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The Canadian Bank of Commerce

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

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Incorporated 1855.

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

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Brantford	Porcupine	Cartwright
Brockville	Port Hope	Pilot Mound
Burford	Preston	Portage la Prairie
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Galt	Wyoming	Glenavon
Gananoque		Kennedy
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THE CHARTERED BANKS.

Union Bank of Canada

ESTABLISHED 1865.

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

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THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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Total Assets Over 46,000,000

Money transmitted to any point in the World, by

BANK DRAFT.

TELEGRAPHIC TRANSFER.

CABLE TRANSFER.

Traders Bank of Canada

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

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

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F. W. Thompson Hugh Paton
T. J. Drummond Wm. Robertson

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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

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.

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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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H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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Aberdeen,
Abernethy,
Belle Plaines,
Brownlee,
Carievale,
Caron,
Dundurn,
Francis,
Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
Tyvan.
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Brant,
Cayley,
Nanton,
Stavely,
Taber,
B. COLUMBIA—
Fernie,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
"East Vancouver Br.
"North Vancouver Br.
MANITOBA—
Bradwardine,
Brandon,
Carberry,
Carman,
Dunrea,
Elm Creek,
Gladstone,
Hamiota,
Kenton,
Killarney,
La Riviere,
Manitou,
Mather,
Miami,
Minnedosa,
Morden,
Pilot Mound,
Roland,
Snowflake,
Starbuck,
Stonewall,
Swan Lake,
Winkler,
Winnipeg,
Princess St. Br.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

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

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

Head Office, Toronto.

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

BRANCHES

ONTARIO Port Arthur Prince Albert
Port Colborne Regina
Port Robinson Rosthern
Ridgeway Saskatoon
Sault Ste. Marie Wilkie
(2) Wynyard
South Porcupine ALBERTA
South Woodlee St. Catharines(2)
St. Davids Athabasca
St. Thomas (2) Landing
Thessalon Banff
Timmins Calgary (2)
Welland Edmonton (3)
Windsor Lethbridge
Woodstock Medicine Hat
Red Deer
Rocky Mountain
House
Strathcona
Wetaskiwin
QUEBEC
Montreal (2)
Quebec (2)
MANITOBA B. COLUMBIA
Brandon Arrowhead
Portage La Chase
Prairie Cranbrook
Winnipeg (2) Fernie
Golden
Kamloops
Michel
SASK'WAN Nelson
Baigonie New Michel
Broadview Revelstoke
Fort Qu'Appelle Vancouver (4)
Hague Victoria
Moosejaw
North Battleford Wilmer
Porcupine

The Quebec Bank

HEAD OFFICE QUEBEC
Founded 1818. Incorporated 1822.

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

DIRECTORS:

JOHN T. ROSS President
VESEY BOSWELL Vice-President
Gaupard LeMoine, W. A. Marsh,
Thos. McDougall, G. G. Stuart, K.C.
J. E. Alfred, Peter Laing
R. Macd. Paterson.

B. B. STEVENSON. General Manager

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Province of QUEBEC: Province of ONTARIO:
Black Lake, Hamilton,
Inverness, Ottawa,
La Tuque, Pembroke,
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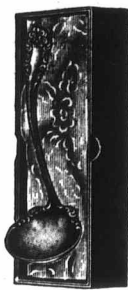
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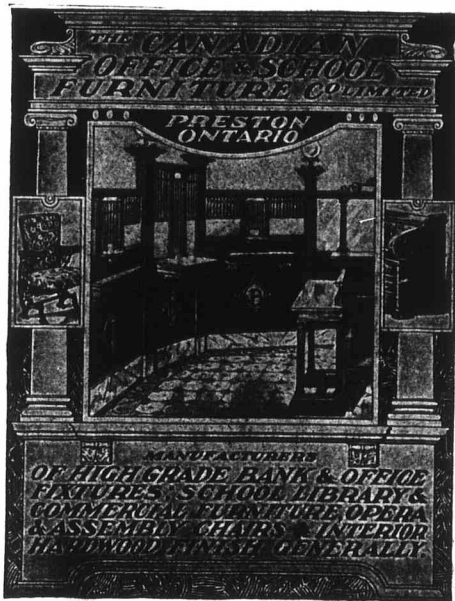
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COMMERCIAL SUMMARY.

—Coal is used to provide about 27,000,000 horse-power in the United States to 5,000,000 provided by water-power.

—When opals are first taken from the mine they are so soft that they can be picked to pieces with the finger nail.

—Lemons placed in the oven and thoroughly heated, then rolled with the hand, will have a delicious flavour which never is found when the lemons are used cold. They will also be more juicy.

—If a cloth is wet in vinegar and wrung out as dry as possible and wrapped around cheese and the whole put in a larger paper bag, then put in a cool place, it will retain the moisture of one freshly cut and will not mold.

—At Moncton, N.B., proposals will be received until June 20 for \$160,000 4½ p.c. civic debentures.

—Norwich Union Insurance Co. paid dividends for its past fiscal year of 50 per cent less income tax.

—The Wilkie School District, Sask., will receive bids until June 15 for \$75,000 5 p.c. 30-installment debentures.

—Dominion Textile had sales last year of \$9,038,461, and net returns of \$1,137,554. The surplus remaining was \$100,225.

—Eastern Trust Company, of Halifax, has called a special meeting for June 19, to increase capital from \$600,000 to \$1,000,000.

—New England is facing another strike in the woollen and cotton industries, over wages, and the old union recognition troubles.

—Proposals will be received until June 5 by the town of Duncan, B.C., for \$50,000 5 p.c. 25-year road improvement debentures.

—Montreal bank clearings for the month of May were \$247,675,889, an increase of \$38,181,488 over May 1911, and \$86,476,488 over May 1910.

—Corporation earnings in the United States decreased by \$50,000,000 last year, according to the report of the Internal Revenue Commission.

—To the end of March the gross earnings of the Montreal Street Railway this year came to \$1,239,621, as compared with \$1,072,854 in 1911.

—They say out West that this summer will see the dearest beef Canada has ever known, owing to the high price of corn, and scarcity of cattle.

—The Acting-Governor of the Gold Coast reports that the output of gold from the Colony, including Ashanti, during April, amounted to 39,343 ozs., valued at \$581,750.

—Tin is irregular in London, and it is estimated that London warehouse stocks were reduced to 750 tons by the end of May, as against 5,000 tons at the beginning of this year.

—It is announced in New York that arrangements are being made for the issuance of \$10,000,000 to \$15,000,000 bonds, to finance the requirements of the International Agricultural Co.

—To get the Canada Brick Company under way a public offering of \$100,000 7 per cent preference stock, carrying a bonus of 40 per cent of common stock, is being made in this city.

—The report of the International Harvester Company states that the net profit was \$15,521,397, and the undivided profit for the year \$7,321,297, bringing the total surplus up to \$23,390,946.

—Negotiations are said to be about complete for the absorption of the Tuckett Tobacco Co., of Hamilton, by the Macdonald Tobacco Co., of Montreal, owned by Sir William Macdonald.

—Regina is experiencing a period of unequalled progress. An American syndicate has purchased property, and will commence the erection of a factory to be used for the manufacture of overalls.

—During the January to March quarter of the present year 39,387 persons arrived in Australia from overseas. The departure totalled 21,697, there thus being a gain in the population of over 17,000.

—The official Ontario figures for 1911 give the production of petroleum for that year as 10,182,081 gallons, valued at \$353,573, the natural gas produced in the same period being valued at \$2,068,429.

—The ratepayers of Prince Albert, Sask., have ratified by-laws to raise \$73,800 for extensions of water mains; \$19,000 for storm sewers; \$21,000 for sidewalks, \$55,000 for common sewers, and \$5,000 to the Y.W.C.A.

—An order has been placed from Calgary for 60 miles of pipe to be used in conveying natural gas from the wells at Bow Island to the city. It is expected that the gas will be available in the city about July 1st.

—Mr. Keir Hardie has advised that workers should drop the idea of merely a minimum daily or weekly wage and insist upon a yearly salary to be paid whether trade was good or bad, or whether workers were idle or not.

—Because so much suffering has resulted from the high price of rice caused by the shortage of last year's crop, the Japanese government has reduced the duty to a minimum of 40 sen per hundred pounds. A sen equals 49 cents.

—The Canadian Pacific maintains its wonderful gains, increasing April gross by \$2,600,000, net by almost a million, or 30 per cent in each case. The ten months' gross exceeds \$100,000,000, increasing by \$15,000,000 over last year.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,138,879,897, a decrease of 2.5 per cent as compared with the same week last year and of 16.7 per cent compared with the corresponding week in 1910.

—The report of the Pacific Mail Steamship Company for the year ended April 30 last, shows a deficit of \$19,082, as against a deficit in 1911 of \$109,276 and of \$339,685 in 1909. The gross earnings of the company were \$5,285,190, as compared with \$4,974,810 a year ago.

—At the turning of the first sod of the St. John and Quebec Railway, at Woodstock recently, Premier Fleming stated that within a few weeks between two and three thousand men would be at work, and more than one hundred miles of the line would be graded in time for ballasting and rail-laying next spring.

—The Brit. Government returns of emigration show that the following went to Canada during April: From England, 20,163; from Scotland, 5,557; from Wales, 316; from Ireland, 1,324; total 37,370. While Scotland's population is one-eighth of England's, emigration from Scotland is twice as rapid as from England.

—At Penticton, B.C., an election will be held to vote on by-laws providing for the following loans: \$20,000 for municipal hall, \$20,000 for road improvements, \$35,000 for water-works extensions, \$2,000 for cost of recreation grounds, \$5,000 for Vancouver Ave., \$15,000 for hospital, and \$31,000 for school purposes.

—It is considered to be unlikely that the Mackay Companies are holding in reserve a war fund of \$20,000,000, with which to fight the Western Union. It seems hardly possible that a sane management would plan spending all this money solely for fighting purposes, and the Mackay Companies are under no necessity to fight.

—The Grand Trunk Pacific is now putting up a fight for a location at North Vancouver, following close upon the operations of the Canadian Pacific and the Pacific and Great Eastern, and has rushed survey parties into the field. It is preliminary to a fight to control wheat shipments after the completion of the Panama Canal.

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—A Real Estate Board has been established at Moose Jaw, Sask. It is expected that this Board will have a beneficial effect in preventing the sale of property by misrepresentation.

—Crops reports from the Saskatoon district indicate that an increased acreage has been sown to cereals. Fall wheat is above the ground and promises a large yield.

—The schooner Agnes Donahue has returned to Halifax from the South Sea seal fishery, the first of the Nova Scotia fleet to come in. She brings 1,300 seals, worth about \$18.00 each, or \$25,000 in all. The catch is 300 short of last season's catch. It is expected that owing to the scarcity of seals, a close season will be declared for a term of years.

—Penobscot River salmon is held on the Boston market at 65c a pound. Brook trout sell at 75c a pound. Ordinary fresh salmon can be had at 35c to 40c, but bass is rated at 30c a pound. If the housekeeper turns to the meats she can keep down expenses, with good rump steak at 40c, hind-quarter lamb at 22c, and other cuts at corresponding prices.

—John D. Rockefeller is now worth more than \$900,000,000, according to estimates published by the N.Y. World. The dissolution of Standard Oil Co., it is said, has added more than \$100,000,000 to the value of the oil king's stock holdings in the last year. The newspaper's statisticians figure that his income is about \$60,000,000 a year, or more than \$140 a minute.

—The chartered banks of Canada opened 49 new branches during the month of May and closed six, making a net gain for the month of 43, according to the statistics of the June Bank Directory. Of the new branches opened 22 were in the province of Ontario, 10 in Quebec, 7 in Saskatchewan, 6 in Alberta, 2 in Manitoba and 2 in British Columbia. Four were located in the city of Toronto and 3 in Montreal. The closed branches were located as follows:—British Columbia 3, Quebec 1, Ontario 1, Manitoba 1. The statistics show that the banks on May 31 maintained in all 2,758 branches.

—The promise of a record increase in the May customs receipts of Canada is fulfilled in a statement compiled at the Department of Customs at Ottawa, June 1. The exact increase for the month reaches the substantial figure of \$2,531,956.37. The receipts for the month amounted to \$9,485,111.78, as compared with \$6,953,155.41 for the corresponding month of the previous fiscal year. This brings the increase for the two months of the current fiscal year up to \$5,098,776.04, the receipts being \$17,561,074.03 for the two months of 1912-13, and \$12,462,297.99 for the same period of 1911-12.

—The last month was a record one both for customs collections on imports and Inland Revenue receipts for Montreal. The former exceeded the next highest month, which was last March, by over a quarter of a million, and the corresponding month of last year by \$416,527.58. The details are: May, 1912, \$2,144,476.16, and for May, 1911, \$1,727,948.58. The Inland Revenue returns for the month just passed are \$20,500 more than for last November, the previous banner month, and are \$185,276.40 more than for May, 1911. The comparative figures are: May, 1912, \$847,347.10, and May, 1911, \$662,070.70.

—The ratepayers of Saskatoon, Sask., have voted favourably on \$840,000 new by-laws. The principal items provide for electric light and power machinery, \$175,000; extensions to electric light and power distribution system, \$80,000; on private industrial sites, \$100,000; to construct a subway on the C.N.R. on 23rd street, \$100,000. The by-law providing \$50,000 for the municipal slaughterhouse was defeated, and the by-law to take \$100,000 preferred stock and to loan \$140,000 to the Von Hazen mill syndicate failed. The by-law to exempt the Saskatoon Tent and Mattress Co. from taxation carried.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT for the current quarter, being at the rate of

NINE PER CENT PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

TUESDAY, the SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,

GEO. H. SMITH,
Secretary.

—It will be remembered that the Canadian Pacific has four subsidiaries in the United States—the Soo, the Wisconsin Central, the South Shore, and the Mineral Range. The first-mentioned makes the best showing of the four, its gross revenues for the nine months of the current year being 28.5 per cent ahead of the corresponding period. That was even better than the C.P.R.'s own percentage increase of 16.5. Wisconsin Central shows a modest gross increase of 3.2 per cent; the Mineral Range one of only 0.8 per cent (with, however, a saving of 13.7 per cent in expenses), and the South Shore a decline of 1.2 per cent.

—Sir Charles D. Rose, presiding at the meeting in London, Eng., of the Calgary and Edmonton Land Co., Ltd., said that whereas their ordinary land sales for the year under review showed a diminution compared with the previous twelve months, being 7,649 acres, as against 12,331, the price was a little higher. On the whole, however, they came out almost as well as in the previous year, because there had been certain sales at special prices, bringing the total sales to 8,432 acres for \$114,199 in the previous year. The mineral land sales had been satisfactory, 3,899 acres for \$15 per acre, compared with 129 acres at the same price last year.

—For very many years, there has been a burning gas well in the Athabasca district, which has been worshipped by the Indians as representing divinity. It has been realized that the indications of the presence of petroleum would come to realization some day. A few days ago five Canadian oil men left Petrolia, in the heart of the Canadian oil-fields, for Fort McMurray, on the Athabasca, where they will put down a number of test wells for a group of capitalists, who intend to make extensive trials for oil in Northern Alberta. Southern Alberta is rich in evidences of oil and particularly rich in natural gas, but the northern part of the province has yet to be explored.

—The following important appointments on the staff of the Bank of Montreal are announced:—C. W. Dean, acting manager of the Montreal branch, has been appointed manager. G. G. Adam, assistant manager at the Toronto branch, has been appointed acting manager at that office. W. J. Ambrose, formerly manager at Lethbridge, Alta., has been appointed acting manager at Spokane, Wash., in the absence of A. H. Buchanan, who has been granted extended leave of absence owing to ill-health. A. J. C. Galletly, manager at Victoria, B.C., who is retiring from the service, is succeeded by J. S. C. Fraser, formerly manager at Rossland, with the title of acting manager. R. R. Wallace, assistant manager at Vancouver, has been appointed manager of that office.

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Branch	16,000,000	Annual Revenue	7,600,000
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 7, 1912.

FINANCIAL CONDITIONS IN NEW YORK.

There is so much of general interest in the June copy of the monthly stock letter issued by the well-known bankers, Messrs. Spencer Trask and Co. that we reproduce most of it. It is no secret to many that large parcels of United States stocks were carried through last winter by Montreal speculators, who were glad of the chance to drop them as soon as possible during the late advance in prices. We believe that the recovery in the quotations has caused others to load up with the same kind of material, which it may not be prudent to hold for further rises. The opinion of these trained observers, from whom we quote, is well worthy of close attention, and their inferences from the political situation are fuller of meaning than may appear at first sight. Our correspondents say:—

Notwithstanding the claim made in various quarters that politics are not affecting the security markets, we are of a distinctly opposite opinion. The fact that

sales on the New York Stock Exchange fell from 16,000,000 shares in April to 13,000,000 in May, of which 8,000,000 was in the first half and 5,000,000 in the second—is in itself substantial proof, although we are perfectly willing to admit that the months of March and April had seen prices advance to a point where a period of rest was both natural and desirable. We do not, moreover, see how the unfortunate situation in which the Republican party finds itself could help but arrest the attention and activities of the business world, as the principles for which the rival candidates are contending are in the main essentially different, and in many cases strike at the roots of Republican institutions.

It is certainly most unfortunate that this country, which is first of all a business country, should be upset every four years by political upheavals, which invariably affect the free course of trade. With primary elections—which settle nothing—six months and more in advance of the final election, and with the skirmishing which precedes these primaries, the spectre of unrest throws its shadow anywhere from nine to twelve months ahead of the actual settlement of the issue.

In other words, it has now come to a point where we are free from electioneering activities for only three years out of the four, or, expressed in per cent, we are

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operating, year in and year out, on an average of only 75 per cent of efficiency. This great waste is as unfortunate as it is unnecessary, and we hope that the day may not be far distant when a president will hold office for longer than four years without a fresh election being forced on the country.

By this time next month the political atmosphere should have cleared materially, as both the Republican and Democratic conventions will have been held, but until the result of these is known we do not look for a pronounced change in activity, particularly in the stock market.

The market for active listed bonds has also shown further contraction, the volume for May having been less than \$60,000,000, against \$64,000,000 in April and \$70,000,000 in March. We do not believe that this is due to conditions in the money market, because both time and call money have, as a matter of fact, shown an easier tendency, nor do we think it can be attributed to the heavy financing which has been done this year. Our judgment is that the decline is due in large measure to the decreasing demand for bonds which yield a low return. This is best illustrated by the results of the recent offering of \$65,000,000 New York City 4 1-4's. The application for this issue amounted to \$266,000,000, at an average price of 100.75, while for the last New York City issue, which was for \$60,000,000, applications were received for \$325,000,000, at an average price of 100.90. In other words, the issue recently offered was made at a lower price and with a smaller total application.

The labour situation continues to be an harassing question, not only in this country, but also in England, where the fever of discontent has broken out once more. With commodity prices in some cases as high as at any time since the Civil War, it is perhaps natural that labour should seek to recoup itself, but if we are continually to increase labour costs, we must either make up our minds that prices of commodities, in which the cost of labour enters to any large extent, must also continue to advance, or else capital will have to be satisfied with a smaller return. What the result will be it is difficult to forecast, but if every time a labour question is arbitrated it simply means arbitrating wages upwards, it is difficult to escape the conclusion that, unless some other solution presents itself, capital will yield a lower rate of income. In that event, bonds, whose rate of interest has been fixed should logically prove good investments.

NEW TEXTILE FIBRE.

The raw material from whence the world's textiles are derived are still comparatively new in number. In fact, the centuries of mechanical invention, which have witnessed the evolution of modern industrial plants, have seen men more concerned in making use of such fibres as were in use in prehistoric days, rather than in discovering new ones. Wool, silk, hemp, cotton, hair, flax, and jute, have been the main dependence of men ever since they took to wearing clothes, and building houses. Various experiments have been made to supplement the list, it is true, and to-day we are witness-

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ing attempts to use wood fibre instead of cotton or silk, though, as the stories of the discoverers of the Pacific Islands remind us, there is nothing new in using clothes made from trees. There is a hope that the cactus family is to give us a substitute for coarse hemp, and we believe that Burbank, the great vegetable expert has good hopes of seeing this fibre come into common use.

Just now, however, a great deal of interest is being taken in a most promising, and practical appearing discovery made on the continent of Europe not long ago. This is the value of the fibre of the swiftly growing stalks of hop vines, which gives a fine silky, and substantial substitute for hemp. The British Vice-Consul at Leipzig forwards the following account of the process of procuring the fibre, furnished by the inventor himself:—

The hop stalks are, at the time of picking, cut into lengths of about 80 to 100 cm., stretched, and made up into bundles of from 15 to 20 cm. in diameter. After having been dried for one or two days, they are steeped in water. This process is most important, and demands the greatest attention; its object is the destruction of the gummy, resinous substance between the "bast" and the wood. The bundles are laid in standing or running water, and kept down by stones; the under bundles must not, however, be allowed to touch the bottom. It is found that the steeping goes better in running water, as the fibres are less damaged. In both cases the time taken depends on the temperature of the water, and it is very difficult to judge the right moment at which to remove the bundles from the water. The sticky substance must be so thoroughly dissolved that there is no more power of adhesion between the bark and the wood, but if the bundles are kept too long in the water, the durability of the fibre will suffer. At a temperature of 77 deg. Fahr. the steeping should be complete in from 8 to 10 days in running water; in standing water in 14 days. It is impossible to lay down a fixed rule in either case.

The steeping is completed as soon as it is possible to remove the "bast" easily. When the "sticks" are taken from the water, they are spread out thinly over a meadow to dry; then they are again collected into small bundles and stacked, taking care that the bundles are not piled one on top of the other for fear of generating heat. They are then stored in a dry and airy place. The "bruising" (brechen) is performed as time permits. If a man has enough labour at his disposal, he can have the "bast" stripped off and then swung at once, that is to say, the fibres free'd from the

"bast." Before the one or the other process is carried out, the vines must be very well dried; this can be done in a moderately warm oven, but this method of drying is not recommended, as it is found to render the fibres hard and brittle.

What makes the invention appear feasible is the fact that hops are already largely cultivated, and their production is thoroughly understood over a wide portion of the world's area. There will be no difficulty about raising all that is required, in many climates, as soon as it is needed. In that, to our mind, will lie its superiority over the cactus and other fibres under experiment just now.

We cannot but feel concerned, however, over the thousands of tons of ripened flax straw annually destroyed by the linseed growers. Desultory attempts have been made to make use of it, but beyond establishing the fact that cordage and matting can be produced from it, little has been done. Canada, we might suggest, might well be encouraged to add to the world's stock of textile fibres in this connection by some Governmental, or other assistance.

U.S. ATTACK ON VALORIZATION.

Readers of the "Journal of Commerce" have no need to be informed of the organization and progress of the plan for steadying the price of coffee in Brazil, commonly known as the valorization scheme. Originally a work of United States and Spanish genius, the plan whereby coffee is held off the world's markets and fed out only as required, has worked well, and the price of coffee has not only exhibited remarkable steadiness, but has also advanced very considerably. It will read curiously in the history of this period, as it will be written in the light of the future, that a strictly protected country like the United States should have taken action in its counts against this plan. It is distinctly a Governmental affair of the Republic of Brazil. It operates all the world over in the interests of the Republic. Certainly the States has only a buyers' connection with the scheme. And U.S. customers have no more right to attempt litigation against its prices than have foreign governments to object that the United States raises the prices of metals to them by royalty or other charges at the mines.

The vulnerable part of the scheme was the storage of some 10,000,000 bags of unsold coffee in the States, in accordance with the regular designs of the managers. However, a keen sense of justice on the part of U.S. judges has decided that it would be at least curious, if not downright dishonest, to put restraint upon this coffee prior to judgment, without regard to the potentialities of the future. The U.S. Government has acknowledged its defeat in this preliminary ground. How the affair looks to Brazilian diplomacy the Ambassador to the United States, Signor Da Gama, explained at a banquet given by the Pan-American Society in New York recently. He said:—

"I had intended to tell you of my expectation that the Pan-American Society would serve to dispel the misunderstandings due to ignorance of our South American countries, when my hopes for a new era in our

commercial relations received a heavy blow with the indorsement by the Government of the United States of the somewhat arbitrary and quite revolutionary doctrine of paying for other people's merchandise not the price they ask for it, but the price the United States—I mean the American merchants—want to pay for it. It is a brand new doctrine, and the United States seem disposed to enforce it, even to the sacrifice of long standing international friendship. In their eagerness to establish their right to meddle with the right of foreign States, certain officials of this Government went so far as to proclaim before an American court of justice the forfeiture of the sovereignty of that foreign State, and this with an unthoughtfulness for the consideration due to a friendly State which borders on the boundaries of international discourtesy. We, the South Americans, have still much to learn of the 'new American ways' in dealing with foreign countries, as Americans have still to learn the way to our hearts. This should be one of the purposes of the Pan-American Society, and I cordially wish and hope that some day I may make 'the speech of my life' by bearing testimony before you that this splendid result has been happily and fully attained."

Of course, the real kernel of the whole matter is the fact that the valorization scheme is financed very largely by United States citizens, who are now enjoying the futile endeavours of their Government to number this scheme with the big mergers it has dissolved, or hopes to dissolve.

NATIONALIZATION OF RAILROADS.

Ordinary press cables have not directed attention on this side the Atlantic, to the very remarkable attempts by the representatives of labour, to induce the British Government to nationalize the railways of the country. It is a curious commentary on the danger which threatens from the existence of a weak government with socialistic leanings, dependent upon the votes of organized labour, and other radically disposed visionaries. Probably it represents another phase of that syndicalism we attempted to describe in an editorial a few weeks ago. The barefaced manner in which they advance their propaganda may possibly seem to destroy it, by directing the attention of those whose votes still govern it, and causing the dropping of old party lines in order to combat this new thing. If not, we must content ourselves with the poet's expression:

" . . . The Old Order changeth,
Yielding place to new. . . ."

and await the result of the change. Possibly the world is again to see the rule of the Demagogue and the triumph of the Proletariate. So far, in the world's history, such rule has never lasted for very long, and a small dose of it would perhaps suffice for the United Kingdom. Though what would happen in a short time under such circumstances to the Empire would probably be calamitous and irreparable.

The Parliamentary Committee of the Trades Union Congress, and those whom it represents, openly and avowedly, favour nationalization under the belief that

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State ownership will be advantageous to railway servants. They also claim to believe that the community will benefit; but that, from their point of view, seems to be a minor consideration. Their main reason for urging nationalization is the expectation that the State would prove a more generous employer than the companies. No doubt that anticipation is based on the assumption that the State is more squeezable and more amenable to Parliamentary pressure than the companies, an assumption which is probably correct. But this is exactly the point upon which opponents of nationalization may be expected to fasten. They can contend, with every show of reason, that were the railways the property of the State the executive would constantly be subjected to such pressure as labour organizations might be able to exert in the Parliamentary lobbies, and would, consequently, be compelled, in certain eventualities, to make concessions which would be either injurious to railway users, or prejudicial to the financial interests of the nation as a whole. We are glad to observe that the Prime Minister, in the course of his projected investigations, intends to inquire how the State working of railways in those countries in which the experiment has been tried works out as regards the persons employed on the railways, due regard being given to the general conditions of the countries concerned, as contrasted with those prevailing in Great Britain.

The guarded reply of the Prime Minister to the deputation, which on such grounds urged the Government to take up the question of the nationalization of the railways "at an early date" will be read with much interest by railway shareholders and by the public generally. Mr. Asquith, without desiring to prejudice the case, declared quite frankly that in his opinion the burden of proof which lies upon those who argue in favour of nationalization has not been satisfactorily discharged. The question is a large and complex one, and, so far, only the views of the Parliamentary Committee of the Trades Union Congress have been heard.

Probably from the point of view of the railway proprietor nationalization possesses no terrors as long as the purchase price agreed upon is to be satisfactory. Everyone may not be aware that under the Act of 1844 the British Parliament has the right to take over the railways on three months' notice at 25 years' purchase. If the State were to exercise its right on that basis, railway proprietors would have nothing to fear. Indeed, they might positively gain by the change. There are not a few Ordinary shareholders, we feel sure, who would welcome the substitution of Government securities, entitled to a fixed return, for their present holdings, the dividends on which are liable to unfavourable variation owing to labour troubles, always provided that under the new arrangement they were assured of an income on their investment equal to the average return received for the past 25 years. After all, it would be something to be relieved of the risks which they have to face in these days of labour unrest and other anxieties. Their main consideration is to see that they obtain an equitable price for their property, and their chief concern is to be on their guard, against proposals of a grossly unfair or confiscatory character.

It will be borne in mind that in Germany, Italy and shatter the grandest confederation for good and promoted by the State, while the French Government is gradually exercising its powers to acquire the privately-owned lines of that country. The German and Belgium control is wisely and successfully maintained by the State, with the result that rates are cheaper than in many other countries. That the workmen employed are better off than those of privately-owned railroads, we have never heard, and it must be remembered that with State ownership goes a semi-military organization, and enforced conscription.

Will labour stop at State control of the railroads, however? Will it not go on to the confiscation, or at least, the control of all industries? That is to say, are we not very near to the parting of the ways, and likely to see the whole socialistic programme put into force?

The subject is of the deepest interest to us in Canada, since so far as we can see, nothing else than the success of the Socialistic campaign now initiated in Great Britain, can possibly disrupt our Empire, and shatter the grandest confederation for good and progressive ends, this world has ever seen.

INCREASING RICE GROWING AREA.

Interesting, and to our mind important information has come to us from an Australian correspondent, who writes:—"A particularly good sample of rice has been received by the Victorian Agricultural Department, grown by a Japanese on the Murray River. The rice is full-eared and well developed, and the chief field officer of the department states that the success which has followed the efforts of the Japanese grower opens up great possibilities for the future development of the industry.

The soil on which the sample was grown is of heavy, tenacious clay, on the banks of the Murray, and it is reported to be exactly similar in character to the best rice-growing land in Japan. Thousands of acres of this description of country are to be met with along the Murray, well adapted for the cultivation of rice. The sample forwarded to the Agricultural Department is a variety known as kahei, and it is claimed that it will yield a ton per acre.

The cost of growing is £7 per acre, including expense of irrigation, giving a return of considerably over £10 per acre. Compared with the returns per acre for wheat culture, the result would seem to be very remunerative. Rice is harvested in a similar way to wheat, and the machinery necessary for removing the husks cost £25. This rice is then ready for market.

The Commonwealth alone affords a market for the purchase of this commodity to the value of £83,000 per annum."

Considering how readily wild rice grows upon our partly submerged lands about the numerous lakes and rivers of this country, it might be well worth while to enquire into the possibilities of growing rice in Canada also. Evidently it is a lucrative crop, and it would give value to lands of little agricultural importance at present. Sportsmen might well initiate ex-

periments which would give them good returns each autumn, even though they garnered only wild fowl from their harvest fields.

JAPANESE IN MEXICO.

No little commotion has been caused in some quarters by the appearance of Japanese fishermen off the coast of Mexico, who have obtained certain shore concessions from the Government. It was at once assumed in the United States that Japan was meditating the establishment of a colony in Mexico, and the dire results were painted in vivid hues. The head of the fishing company, which rejoices in the title, Toyo Hogeï Kaisha, a Mr. Yokoyama, a magistrate, has put forward the following statement from Tokio, which may be of interest to readers of our columns. His statement reaches us in the following style:—

"In December last he went to Mexico with twenty fishermen as the representative of the Mexican Fishery Investigation Association. He secured from the Mexican Government the right of fishing along the Mexican coast for a distance of 800 miles. The Mexican fisheries have never before been exploited, the Mexicans themselves being quite ignorant of the industry. Fish of extraordinary size and quality abound along the coast conceded to him, and he believed that the venture will be most profitable. For several years the Mexican Government has been granting fishing rights to foreigners of various nationalities, the first concession having been secured by Germans, and others by Frenchmen, Americans and Englishmen. The Toyo Hogeï Kaisha secured their concession on November 28th, 1911. The concession to fish which his company had secured had nothing whatsoever to do with Magdalena Bay. The American rumours may have had their origin in the concession granted to his company having been reported to the American Government in a very sensational manner, or in the fact that an English company had also obtained a concession, which they were working by Japanese labour, or it may merely have been a resurrection of the report circulated some time ago with regard to the action of the Toyo Kisen Kaisha, a Japanese shipping company running to South America, having sought for a piece of land as a coal depot. His company would not give up their concession, and his men were still working there. At the same time, he understood that the Mexican Government had decided not to grant any further fishing concessions to foreigners. His company were securing fishing rights from Chile and Peru."

It ought to be fairly evident from this lucid declaration that Japanese enterprise is certainly to be reckoned with by other commercial nations. There is also a sly hint in it, that the "Americans," or U.S. authorities, were not without some motive in their endeavours to drive the Japanese away from the Mexican coast. Probably they have visions of their trade in salt and dried fish passing into the hands of the cheap, but skilled, labourers of the Orient.

NEW WHITE LEAD COMBINATION.

About two weeks ago the discussions upon the proper organization of the white lead industry, resulted in an agreement which has, we understand, been finally signed by those interested in London, Eng., a few days since. It may not be generally known that, as we are now informed through the trade press, the great bulk of the world's supply of white lead is produced in Europe. The United States has of late years also been a considerable producer, but although there are small exports of material from time to time from America, they do little more than balance the imports from Europe, very much in the same way that an interchange is always going on between the United Kingdom and the Continent of Europe in consequence of certain brands having a vogue and reputation for particular purposes, thus giving an international character to the regular trade.

It is contended by the manufacturers that the circumstances of the industry for many years have been such that it was quite impossible for any of the firms engaged to be sure of making anything like a reasonable profit on the capital invested. The nature of the processes is such that it is impossible to carry on the manufacture on a small scale. Unless something like \$100,000 or \$150,000 a month can be turned over, the operations cannot be carried on in an economical and satisfactory manner. The main trouble was competition of the most unmitigated type, and it was severer in this country than anywhere else. The situation was very difficult to handle for the reason that each firm could not see its way to reducing its output, because the manufacture of a less quantity would render it impossible to conduct the operations with the same economy in relation to standing charges. Indeed, generally speaking, the efforts of each establishment were directed to keeping the works going on full time for as long a period as possible, in order to keep down the cost price to the lowest possible level.

Until September of last year the white lead industry was in a very unsatisfactory condition, owing to several causes, but more especially to keen and unrestricted competition among British manufacturers, and, to a less degree, among manufacturers on the Continent. The price of what is known as dry white lead stood, on the average, at a figure which left little or no margin of profit on the year's working. It is a product, says a leading London journal, in which a considerable amount of speculation takes place, or did take place, and the price varied very considerably. For example, in 1905 it fluctuated between £17 and £20 a ton but in 1906, partly owing to an increase in the price of pig-lead and partly to speculation, concurrently with a better demand, quotations were between £15 10s and £16. In the middle of last year the price was £16 10s to £17, the exact figure depending upon the particular brand and quality of the manufactured article.

For years previously there had been desultory discussions as to the possibility of some kind of combination, but such efforts as were made amongst manufacturers to bring about an agreement did not get beyond a tacit understanding that the output should not

be increased market.

Last autumn outside influence in an indirect way, through the industries, the effect of which, both in the United States and in the United Kingdom, ultimately, at the basis of the course submitted to the world, there are no doubt the British Government contribute raw materials in considerable quantities, had an effect which has risen from a representative in each country. London has a comprehensive only signed a "Tanic" dis- purpose of or- that he had b- formed that t- statement.

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be increased beyond the estimated requirements of the market.

Last autumn it appears that as a result of certain outside influences being brought to bear originating in an indirect interest in the pig-lead and white-lead industries, the inclinations of white-lead manufacturers, both in England and in the rest of Europe, and in the United States, were brought to a focus, and ultimately, after a number of meetings had been held, the basis of an agreement was drawn up, and in due course submitted to every manufacturer throughout the world. Incidentally, it may be mentioned that there are no white-lead manufacturers in Asia, nor in the British Colonies, though, of course, the latter contribute raw material in the shape of pig-lead in appreciable quantities. When the setting up of an effective combination was found to be imminent, it naturally had an effect on market prices, and dry white lead has risen from about £18 to £22 or \$23 per ton. The representatives of the manufacturers have been elected in each country, and the convention, which has met in London has been of a thoroughly international and comprehensive character. The actual agreement was only signed a few days ago, says the "London Financier," and this is the first authorized statement on the subject. It has been dealt with elsewhere in such a way as to imply that Mr. Guggenheim, the United States millionaire, who was one of the victims of the "Titanic" disaster, had been visiting Europe for the purpose of organizing this white-lead combination, and that he had been successful in his efforts. We are informed that there is absolutely no foundation for this statement. Mr. Guggenheim had been to Europe on other important business, but he had no interest in the white lead industry. Neither did the initiative in this movement come from the United States. The first practical results were achieved in Great Britain, which has been for many years, and still is, the chief exporting centre for the trade.

We are informed further that the "nature of the combination is somewhat on the same lines as that of the former nitrate agreement, a quota being allotted to each country in accordance with its existing capacity for production, and national committees will meet to arrange the sub-division of the national total among the several producing firms.

Altogether distinct from the convention referred to, which is concerned with dry white lead, there is a combination among the manufacturers of ground white lead, which is the finished article as supplied for the mixing of paints and other purposes. This organization will, we understand, act in harmony with the white lead convention, and it may be noted that the price of £28 a ton and over, which has been referred to as a quotation already in existence, comparing with £18 a ton last autumn, is for the ground white lead, and not for the dry material. Some confusion appears to have arisen as a consequence of this misapprehension."

This must be a matter of importance to some of our great paint producing concerns, and the information comes at the moment when many in Canada are interested in paints, the annual Spring freshening of painted exteriors, and interiors also, being just now in full swing.

LOCOMOTIVE SPARKS AND COAL WASTE.

J. A. Robinson, writing in *Insurance Engineering*, says:— Every one is impressed with the tremendous loss by fire each year caused by the sparks and cinders which are constantly belched forth from the stacks of locomotives. The United States district forester for Montana and Idaho estimated a loss to government and adjoining timber of six billion feet, or a total of \$21,500,000, caused by 1,679 fires, 56 per cent of which started on the railroad rights of way and in spite of good co-operation by the railroads.

The great forest fires in Minnesota during 1910 which caused such loss of life and suffering in the towns of Spooner and Beaudette, with a million dollars' worth of valuable property and timber, were due to four fires, three of which were started by locomotive sparks. Four fire insurance companies which make a specialty of insuring flour mills and elevators paid more than \$160,000 in 1910 for losses due to this cause. The Cotton Insurance Association of Georgia has reported that 90 per cent of cotton fires in transportation are due to locomotive sparks. A prominent grain dealers' mutual fire insurance company reports each year from 17 to 28 per cent of its losses due to the same cause. The fire records of manufacturing risks which have been published in the quarters of the National Fire Protection Association show a very material percentage of fires from locomotive sparks, and yet, taken as a whole, we would not consider manufacturing risks as particularly susceptible to the spark hazard. The record of fires in 15 classes of manufacturing risks showed about 3 per cent to be due to this cause.

In view of the importance of this subject, certain features contained in Bulletin No. 55 of U.S. Bureau of Mines, entitled, "The Utilization of Fuel in Locomotive Practice," recently issued, become of especial interest to the student of fire prevention.

The locomotives in service on the railroads of the U.S. consume an amount of coal so large that any small saving that can be made effective in locomotive practice at once becomes an important factor in conserving the fuel supply of the nation. For this reason the United States Geological Survey gave attention to the special problems of combustion in locomotive boilers. In the fall of 1906 the locomotive-testing laboratory of Purdue University, Lafayette, Ind., entered on a series of tests, one purpose of which was to determine in precise terms the degree of efficiency with which a modern high class American locomotive utilizes the heat energy of the fuel supplied to it. The purpose of the tests was to determine the performance of the boiler and superheater of a normal locomotive while developing such rates of power as are common in locomotive service. The process involved a careful study of the various channels through which the heat energy of the fuel was absorbed or dissipated.

There were in 1906, on the railroads of the United States, 51,000 locomotives. It was estimated that these locomotives consumed during that year not less than 90,000,000 tons of fuel, which was more than one-fifth of all the coal, anthracite and bituminous, mined in the country during the same period. According to the report of the Interstate Commerce Commission in 1906, the coal thus used cost the railroads \$170,500,000. That wastes occur in the use of fuel in locomotive service is a matter which is well understood by all who have given serious attention to the subject, and the tests which were made showed some of the channels through which these wastes occur. These results are perhaps more favourable to economy than those attained by the average locomotive of the country, as the coal used in the tests was of superior quality, the type of locomotive employed was better than the average, and the standards observed in the maintenance of the locomotive were more exacting. But the effect on boiler performance arising from these differences was not great and, so far as they apply, the result may be accepted as fairly representative of the general locomotive practice of the country.

SOIL MINING.

Soil mining is not a new industry. It is, however, peculiar to new countries. The countries of Europe learned centuries ago, that soil mining is one of the most blighting and disastrous practices of which farmers could be guilty. In Europe, necessity compelled farmers to at length adopt effective crop rotations; to take steps to check the growth of weeds, and to use fertilizers for maintaining the productivity of the soil. As a result, in England for example, the average wheat yield per acre is more than four times as great as it was 200 years ago. That is, instead of the average annual yield of eight bushels to the acre, for the land under wheat, the present average yield is from thirty-two to thirty-four bushels to the acre. This, on soil that has been cropped practically continuously for 400 years.

How does this compare with conditions in Canada? The average yield per acre in Canada, for 1911 was 22.2 bushels for fall wheat, and 20.7 bushels for spring wheat. These figures take into consideration the almost virgin wheat areas of Western Canada. The figures for Eastern Canada for the same year are: Fall wheat 20.9 bushels, and spring wheat 17.9 bushels to the acre. What does this indicate? It shows that thousands of farmers in Canada are mining the soil, and that unless improved methods of farming are adopted many farms will, in time, become incapable of producing crops at all. As a matter of fact, that is what has already happened in some sections of the country, and even in the Prairie Provinces some 500 square miles have been so ruined.

Dr. J. W. Robertson, the chairman of the Committee on Lands for the Commission of Conservation, has said repeatedly that by better farming the farmers of Canada could double the production of the area now under cultivation within ten years. If this is true, then the question of bettering agricultural methods is one of national importance. In other industries, competition generally forces men to adopt the most scientific methods in production. As far as agriculture is concerned the pressure of competition is felt much less, and hap hazard, discredited systems—or lack of systems—may be followed for years.

What, then, are some of the weaknesses of Canadian methods? In the first place, there is, especially in the newer portions of the country, a general lack of intelligent rotation of crops. Crop rotation does not simply mean any order of sequence for one crop to follow another. It implies that each year while the crop is growing, the best preparation is being made for the succeeding crop; for the preservation of the fertility of the soil and for its freedom from weeds. In this connection, it should be noted that the growing of clovers and other nitrogen gathering crops should become far more general than it is.

In the second place, there is room for vast improvement in seed selection, and in soil cultivation for the checking of weeds. It is safe to say that but a small percentage of Canadian farmers ever use hand selected seed, and thousands of farmers do not even use the fanning mill for cleaning their seed grain. Weeds are rapidly becoming general throughout the country. In every province there are sections where weeds are reported to be getting worse, and in some places, the farmers themselves admit that they are beyond control.

In the third place, fertilizers, such as barnyard manures and nitrogen gathering crops, do not receive the attention that they deserve. This is perhaps the chief cause for soil mining. It is absolutely impossible to prevent the destruction of soil fertility without the application of manures or other fertilizers. It should be considered little short of a criminal offence for a farmer to burn the straw or the manure produced on his farm; and yet in the West this is done by many farmers.

This question of fertilizers leads up to that of mixed farming. Why should the farmer be content to sell his poorer grades of grain for the lowest return, when by feeding it, he can procure the highest return? Why should he be content to "keep all of his eggs in one basket," when he can protect himself from the loss of a partial crop failure by engaging in general farming? Is it not almost a national disgrace that

Canada is compelled to import butter, eggs, vegetables and even milk? It is precisely the production of these and kindred products in ever increasing quantities that will check the waste of soil fertility that is now going on, and preserve for the future an unimpaired soil.—Conservation Commission, Ottawa.

WORLD'S FINANCING.

According to a table prepared by Le Moniteur des Interets Materiels and l'Economiste European, the world's issues of stocks, bonds and conversions (including State loans) during 1911 reached a total of \$3,956,129,100. The following tabulation shows the financing by nations:—

	Issues and conversions.
Europe—	
Austro-Hungary	\$185,322,000
Belgium	83,639,000
Bulgaria	2,400,000
Denmark	8,400,000
France and colonies	266,400,000
Germany and colonies	544,267,400
Great Britain and colonies	395,101,400
Greece	27,500,000
Italy	30,800,000
Luxembourg	3,400,000
Netherlands and colonies	82,000,000
Norway	16,910,000
Portugal	17,422,500
Roumania	15,400,000
Russia	293,200,000
Servia	69,000,000
Spain	61,200,000
Sweden	10,000,000
Switzerland	48,000,000
Turkey (Ottoman Empire)	37,500,000
Total Europe	\$2,208,062,300
America—	
Canada	\$206,120,000
Latin America	544,980,000
United States	811,000,000
Total America	\$1,562,100,000
Asia—	
China	\$ 42,300,000
Japan	28,000,000
Persia	6,531,000
Total Asia	\$ 76,831,000
Africa—	
Congo (Belgian)	\$ 59,500,000
Egypt	2,700,000
South African Union	46,935,000
Total Africa	\$109,135,000
Grand total	\$3,956,129,100

The following table shows the issues and conversions annually since 1905:—

(Sums in millions of francs.)

Year.	Issues.	Conversions.	Total.
1911	19,049	741	19,781
1910	22,906	3,563	23,469
1909	22,120	2,456	24,576
1908	20,874	329	21,203
1907	15,117	227	15,344
1906	16,240	10,319	26,559
1905	17,433	1,676	19,109

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BRITISH LIABILITY RATES.

Revised rates of premium covering the liability of employers toward employers in a large group of miscellaneous industries came into operation May 10, according to the London "Times," representing an important move in the thorough revision that has now been in progress for nearly a year. The revised rates for new business, even in this last group, have been current for several weeks, but the fresh scale now applies to all renewals. "That the great majority of the changes are in the upward direction," says the "Times," "will be understood by everyone who has taken any interest in the traffic of insurance companies with employers' liability since the great impetus given to the business by the act of 1906. The present adjustment began in July, and, taking farmers first, has dealt with all the principal groups in turn, including the heavy engineering trades, in which the experience of the offices has been specially disastrous. If any confirmation of the justice of the increases in farmer's rates last summer was needed it was quickly forthcoming, for, owing to the exceptional heat, claims among farm labourers for sunstroke and kindred complaints were far more numerous and heavier than in any of the previous few years.

Expressed in percentages some of the advances now in force are fairly formidable; in actual figures and in proportion to the total wages paid, they are not very serious. Thus for farm labourers about 15s per cent on the estimated total annual wages is now quoted, as compared with 10s per cent a year ago; for brushmakers 7s 6d is quoted, as against 6s; and for workers in oil mills 30s, as compared with 25s. These are merely illustrations taken from a very long list of industries in which the rating, according to environment and other circumstances, is sometimes subtle and difficult of comparison. But almost the only class which is not affected is that of domestic servants, in which the standard rates covering only the legal liability remain at 2s 6d per cent for indoor servants, 5s for gardeners, 7s 6d for coachmen and grooms, and 20s for chauffeurs and grooms incurring hunting risks. Judging by the number of inquiries now being received by the offices, a good deal of doubt still exists as to whether the benefits payable under the national insurance act do not replace those due under the workmen's compensation act. It may, therefore, be desirable to emphasize the fact that the benefits of the insurance act are entirely additional, and do not affect the responsibility of employers toward their servants for injuries incurred in the course of their employment.

"The unsatisfactory results which employers' liability insurance has yielded to the offices is the more significant because whatever opinions may have been held as to the wisdom of all the features of the act of 1906, insurance officials welcomed the measure as one greatly extending the scope of their activities. Indeed, in the belief, apparently, that an El Dorado was in sight numerous new companies were created to share in the prospective profits. Some were stillborn, some never felt their legs, others have been thankful to drag themselves, a little battered and not quite the companies they were, to the shelter of old-established offices. But there are very few companies, old or young, struggling or firmly secured, that have not burnt their fingers, for nearly all were novices at the business. A few wiseacres, who had had experience of the common law, of Lord Campbell's act of 1846 and the employers' liability act of 1880, were able to save their pockets, but that is because they had the strength of mind to watch the business go elsewhere, instead of joining in a wild and unreasoning competition."

BUILDING STATISTICS.

Permits for the erection of buildings valued at \$45,614,552 were issued in forty-two Canadian cities during the first four months of the year, according to statistics published by the Financial Post of Canada in its current number. Seven of the places included in the list had no records for the corresponding period of 1911. In the remaining thirty-five the

amount of building permits granted during January, February, March and April was \$44,333,760, or 36 per cent more than in the same four months of 1911. The figures given by fourteen Eastern cities were 8.8 per cent in advance of those of the same period last year; the figures of twenty-one Western cities indicate a gain of 55.6 per cent over last year.

The figures for the four months of 1912 and 1911 are as follows:—

	1912.	1911.
Montreal, Que.	\$3,745,180	\$3,822,136
London, Ont.	317,271	218,197
Brantford, Ont.	439,615	122,210
Guelph, Ont.	147,736	43,050
Halifax, N.S.	67,975	47,700
St. John, N.B.	105,750	109,150
Windsor, Ont.	238,225	198,375
Berlin, Ont.	176,893	160,378
Hamilton, Ont.	1,573,000	1,089,100
Chatham, Ont.	66,435	10,190
Kingston, Ont.	114,949	57,867
Toronto, Ont.	6,508,825	6,911,758
Ottawa, Ont.	861,735	449,950
Maisonneuve, Que.	456,428	382,000
Medicine Hat, Alta.	570,365	124,112
Red Deer, Alta.	84,685	33,785
Lethbridge, Alta.	450,505	285,490
Port Arthur, Ont.	421,385	89,685
Prince Rupert, B.C.	155,975	42,831
Fort William, Ont.	1,227,775	413,310
Vancouver, B.C.	4,968,212	5,793,650
Prince Albert, Sask.	472,925	319,635
Calgary, Alta.	4,117,098	2,769,216
Regina, Sask.	1,092,625	1,184,715
Saskatoon, Sask.	1,775,805	1,306,607
Nelson, B.C.	150,175	70,790
Edmonton, Alta.	3,505,452	951,955
Winnipeg, Man.	5,030,710	3,790,550
Nanaimo, B.C.	72,564	53,486
N. Westminster, B.C.	518,448	229,875
North Battleford, Sask.	181,570	34,070
North Vancouver, B.C.	234,784	173,985
Moose Jaw, Sask.	1,069,250	357,498
Victoria, B.C.	3,367,575	894,450
Vernon, B.C.	45,860	44,907
Macleod, Alta.	61,700	
South Vancouver, B.C.	940,527	
Melville, Sask.	67,015	
Owen Sound, Ont.	49,470	
Welland, Ont.	73,905	
St. Thomas, Ont.	38,175	
Belleville, Ont.	50,000	
Totals	\$45,614,552	\$32,586,663

WALLS THAT DON'T TRANSMIT SOUNDS.

Experiments have recently been carried out in Germany, says the London Globe, with the object of discovering methods and means for rendering walls and ceilings capable of effective resistance to sound transmission. One of the more recently devised methods involves the use under the ceiling, or parallel to the wall, as the case may be, of a network of wire stretched tightly by means of pulleys, secured into adjacent walls and not touching at any point the surface to be protected against sound.

Upon the wire network is plastered a composition formed of strong glue, plaster of paris and granulated cork, so as to make a flat slab, between which and the wall or ceiling is a cushion of confined air. The method described is said to be good in two respects; first, the absence of contact between the protective and protected surfaces, and, secondly, the colloid nature of the composition recommended for the plaster.

Total.
19,781
23,469
24,576
21,203
15,344
26,559
19,109

STOCK EXCHANGE VALUES.

The usual monthly compilation by the "Bankers' Magazine" of the aggregate values of 387 securities dealt in on the London Stock Exchange shows a decrease for the month of May of £6,000,000, equal to 0.2 per cent. The decrease in Americans was £2,635,000, or 0.6 per cent, while South African shares decreased £1,137,000, or 1.6 per cent. British and Indian funds decreased £1,988,000, or 0.3 per cent, and home rails decreased £5,089,000, or 1.8 per cent. Foreign government funds are £880,000, or 0.1 per cent higher.

Comparisons follow:—

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

The figures in the foregoing table permit the following comparisons:—

	No. of issues.	Value May 20.	Value May.	Decrease	Per cent.
British and India funds	9	£708769	£1,988	0.3	
Foreign Gov't stocks	31	807245	* 880	0.1	
British railroads	26	284,601	5,089	1.8	
American railroads	17	309,965	2,635	0.6	
South African	15	7,1671	1,137	1.6	

* Increase.

Following are the "Bankers' Magazine" index numbers on Stock Exchange values for a series of months (total of 387 representative securities):—

Jan., 1909	£ 3,645,000,000	Aug., 1911	3,611,568,000
Jan., 1910	3,709,000,000	Sept., 1911	3,558,797,000
Jan., 1911	3,678,894,000	Oct., 1911	3,573,147,000
Feb., 1911	3,690,900,000	Nov., 1911	3,613,065,000
Mar., 1911	3,688,752,000	Dec., 1911	3,611,462,000
Apr., 1911	3,707,694,000	Jan., 1912	3,603,368,000
May, 1911	3,707,412,000	Feb., 1912	3,603,860,000
June, 1911	3,699,402,000	Mar., 1912	3,600,038,000
July, 1911	3,684,731,000	May, 1912	3,613,769,000
Apr., 1911	3,619,769,000		

RAILROAD EARNINGS.

Gross earnings of all United States railroads reporting to date for the first three weeks of May aggregate \$23,935,289, an increase as compared with the earnings of the same roads for the corresponding period a year of 4.3 per cent. While the returns show a fairly satisfactory gain over last year, it is hardly as large as that during the same period in the two preceding months, the same roads in April reporting a gain of 5.8 per cent, and in March of 5.2 per cent. This slight falling off, however, can probably be fully accounted for by the loss of coal tonnage on many roads incident to the labour troubles in the mining regions; and as much effort is now being exerted to make up for lost time, this loss will doubtless soon be recovered. In the following table are given the gross earnings of all United States railroads reporting to date for the three weeks of May, 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 a similar time in the two preceding months, together with the percentages of gain over last year:—

	1912.	Gain	Per cent.
May, 3 weeks	\$23,935,289	\$989,880	4.3
April, 3 weeks	24,884,007	1,375,835	5.8
March, 3 weeks	22,855,348	1,130,969	5.2

OUR CANAL TRAFFIC.

A report just issued by the Comptroller of Statistics for the Department of Railways and Canals, Mr. J. L. Paine, gives some interesting and illuminative figures as to the traffic through the canals of Canada for the last navigation season.

The aggregate volume of freight through all the canals amounted to 38,030,353 tons, which was a decrease of 4,960,250 tons, as compared with 1910. This decrease is more than accounted for by the decline in traffic at Sault Ste. Marie applicable almost wholly to American ore. An increase of 211,339 tons through the Welland Canal, and 344,956 tons through the St. Lawrence Canal would point to satisfactory growth as far as strictly Canadian business was concerned. Comparing Canadian and United States traffic through Canadian canals, it is pointed out that 79.5 per cent of the total traffic originated in the United States, largely due to the volume of American ore passing through the Sault Ste. Marie Canal.

Of the 63,641,000 bushels of Canadian wheat which were transported through the Canadian canal at Sault Ste. Marie last year, 43.8 per cent went to Buffalo. Wheat is supposed to follow the channel offering the lowest freight rates, other things being equal. In this instance, however, distance and freight rates were substantially in favour of Montreal, and yet, other considerations caused nearly half of the wheat which came down last year from the Canadian west to find an outlet to the ocean through the port of Buffalo. In November the freight rate from Fort William to Montreal was 4½ cents, as compared with 9 cents to New York. This would seem to establish a controlling advantage in favour of Montreal, and other things being equal, it would be; yet in that month 48.3 per cent of all the Canadian wheat which came down from the west, including that which passed through the American canal, went out by way of Buffalo-New York.

Careful inquiries were made as to conditions which operated in November last, and which in some degree operate in all seasons as a counterweight to the lake freight rates in favour of Montreal. They were ascertained to be: First, availability of ocean tonnage at New York; second, lower ocean rates between New York and foreign ports; and third lower ocean insurance rates from New York. These factors were obviously sufficient to divert, in November last nearly half of all the Canadian wheat from the west into American channels.

Of the 25,376,29 tons of freight which passed through the Welland Canal in 1911 only 1,398,480 tons, or 51 per cent of the whole, consisted of Canadian products. The remaining 49 per cent was composed of commodities of the United States, most of which passed from an American port to an American port.

EMBEZZLEMENTS.

Press notices and dispatches, as collated by the bonding department of the Fidelity and Casualty Company of New York, indicate, for the months of February and March, 1912, the following defalcations:—

	February.	March.
Banks and trust companies	\$114,600	\$12,700
Beneficial associations	3,229	29,549
Public service	33,002	11,854
General business	279,239	359,018
Insurance companies	.....	2,700
Transportation companies	1,040	.....
Court trusts	14,000	.....
Miscellaneous	6,980	12,919
Total	\$452,090	\$428,739

PROFITS

The remarkably the most seen is shown shows the and 1911:—

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PROFITS AND DIVIDENDS OF STANDARD OIL.

The remarkable growth of the Standard Oil Company, probably the most remarkable corporation the world has ever seen is shown graphically in the following compilation, which shows the annual profits and dividends from the 1882 up to 1911:—

	Profits.	Dividend Rate.
1911	\$80,000,000	30
1910	80,000,000	40
1909	80,000,000	40
1908	80,000,000	40
1907	85,300,000	40
1906	83,122,000	40
1905	57,459,000	40
1904	61,570,000	36
1903	81,637,000	44
1902	64,613,000	45
1901	52,292,000	48
1900	55,502,000	48
1899	34,420,000	33
1897	35,000,000	30
1896	34,078,000	31
1895	24,078,000	17
1894	15,544,000	12
1893	15,457,000	12
1892	19,175,000	12.21
1891	16,332,000	12
1890	19,132,000	12
1889	14,845,000	12
1888	16,227,000	11.5
1887	14,027,000	10
1886	15,951,000	10
1885	8,383,000	10.5
1884	7,778,000	6
1883	11,232,000	6
1882	12,389,000	4.5

MEDICAL VALUE OF SPICES.

The spices are a very interesting group of substances; they are the foundation of a considerable industry. They have their medical uses, and finally are of special importance in dietetics.

Their value resides in their richness in aromatic substances and essential oils; strictly speaking, they are not foods, but often enough they are essential elements in the diet. Spices, says the *Lancet*, have been the subject of classic research, as for example, in the clever and important investigation which Pawlow undertook as to the psychic influences of food and as to the value of zest in nutrition.

Spices were shown to arouse appetite and to promote the secretion of the gastric juice, and the role they play therefore in dietetics is a very important one. The medicinal action of some of them is further of value. Allspice, for example, is used as an aromatic, and has been successfully administered for flatulency or for overcoming griping due to purgatives, and occasionally it is reported that the oil gives relief in rheumatism and neuralgia.

The medical uses of cinnamon are well known. Cardamoms are used in the form of a tincture as aromatic and stomachic, and they are also employed as a flavouring agent in curry powder, cakes and liqueurs. The applications of capsicum and the peppers generally are well known. Cloves are aromatic, carminative and stimulant, and have been used in dyspepsia, gastric irritation and in cases of vomiting in pregnancy.

Oil of cloves is also a popular remedy for toothache. It has also its uses in microscopy as a preservative and for clearing sections. The uses of nutmeg are wide, vanilla has an enormous application as a flavouring agent, while turmeric enjoys a similar patronage on account of its bright yellow colour and pleasant musky flavour.

BUSINESS DIFFICULTIES.

The month end settlement has been hard upon several concerns, which have decided to bow to the inevitable instead of continuing a dragging, losing fight. Another of the Ontario mining companies has gone under, and the lack of the necessary capital to continue the expensive business of actual gold mining, will probably send several others also to the wall. Our list is heavier than usual, unfortunately.

Last week's failures in Canada numbered 16, of which only 3 were for over \$5,000. Last year the failures for the same week were 25 and 9 of them were over \$5,000.

Both in numbers and amount, commercial failures in Canada during May, as reported by R. G. Dun and Co., were smaller than in any other month of this year, and also compared most favourably with the mortality in recent preceding years. Total insolvencies numbered 84 and supplied \$652,733 of defaulted indebtedness, against 102 for \$1,144,933 in 1911, only 66 for \$1,089,553 two years ago and 131 in 1909, when the sum involved was \$1,073,717. In manufacturing lines last month there was but 13 suspensions for \$209,425, as compared with 24 in the previous year that provided \$374,073 of liabilities, 14 for \$735,480 in 1910 and 42 involving \$572,836 in 1909. The exhibit in the trading class was also satisfactory. 69 reverses for \$400,596 contrasting with 77 for \$610,860 in the preceding year, as for \$353,663 two years ago and 87 in 1909, when the amount was \$488,369. In the division embracing agents, brokers, etc., there were two defaults, or practically the same number as in the earlier years, while the liabilities of \$42,712 contrasted with \$160,000 in 1911, only \$459 in 1910 and \$12,512 three years ago.

In Ontario, the following have assigned:—S. J. Anderson, baker, Kemptville; F. W. Dunham, hotel, Port Parry; H. B. Pratt and Co., mirrors, etc., Ottawa; Florence M. Fife, milliner, Toronto; The Thelma Gold Mines, Ltd., Toronto.

In Quebec, the following have assigned:—Miss Vera Caveny, milliner Montreal; H. Garayt (registered) manufacturers of belts and socks, Montreal; Harry Hyams, trader, Montreal; Alphonse Mathieu, optician, etc., Sorel.

The Arthabaska Canning Co., Ltd., Arthabaska, are in voluntary liquidation.

George Cholette, contractor, Montreal, has consented to assign on demand of Ernest St. Amour, who has been named provisional guardian, and a meeting to appoint a curator has been called for June 11th. Liabilities are estimated at about \$3,416.

Israel Capelovitch, boots and shoes, Montreal, has assigned, having liabilities of \$11,611. Principal creditors being: A. Lambert, \$1,474; Cleo Saue Co., \$1,036; L. H. Pacard and Co., \$998; The Cimon Shoe manufacturing Co., \$179; The Murray Shoe Co., London, Ont., \$1,515; J. B. Drolet and Co., Quebec, \$1,505, etc.

Francois Boldue, grocer, etc., Beauceville, has made a judicial assignment. A prepared statement shows liabilities of \$22,500, and assets of about \$16,600.

A winding-up order has been granted A. Guay and Co. (Limited), wines, liquors, etc., Montreal, but no statement of their affairs has been received as yet. This business was established a number of years ago by Alphonse Guay under the style of A. Guay and Co., but it was only on May 28th, 1909, that it was incorporated as A. Guay and Co. (Limited), with an authorized capital of \$99,500. Alphonse Guay is considered as being sole owner of the business.

A demand of assignment has been served upon the Union Grocery, groceries, etc., Montreal, and is being contested.

H. Kotsonas and Co., confectioner, etc., Montreal is also contesting the demand of assignment made upon him.

In Saskatchewan: D. R. Grant, general store, Ermine, has assigned.

In Alberta: Jas Anderson, confectioner, Cayley; The Robin Co., general store, Edson; S. J. Watson, drugs, Frank; and the Nixon Bros., hotel, Lloydminster, have assigned.

In New Brunswick: C. A. Hewitt, tobaccos, St. John, has assigned.

INSURANCE NOTES.

—Among recent life claims paid were Thornton Davidson, of this city, \$10,000, and Charles M. Hays, \$25,000.

—Advices from London say the Commercial Union Assurance Co. has concluded an agreement with the Liverpool Victoria Insurance Corporation providing for a working arrangement and general cooperation.

—In 1911 in the United States, 180 joint-stock fire companies collected a little over 204 millions in gross premiums, out of which (after paying losses and expenses and charging off the increase in liabilities during the year) they saved as net underwriting profit \$1,938,136, being 0.66 per cent. In the ten years ending with 1911 they collected about 2,428½ millions, and (by the same computation) they "made" a net underwriting loss of just under 12½ millions, or 0.51 per cent.

—Here is an outpouring from a modern "well of English undefiled": "The more laws passed to investigate and supervise the insurance companies, so much more will there be jobs of various kinds in the insurance department. At the present time the New York office of the insurance department has over forty examiners and assistant examiners, whose time is devoted into looking into the conditions of various companies doing business in New York."—"The Insurance Advocate."

—Here are figures of interest to agents on some lines of the casualty business. Premiums paid were:—

	Liability.	Auto. Ins.	Burglary.	P'te Glass.	Total.
1911	\$37,395	\$2,764	\$3,240	\$4,055	\$47,454
1910	31,212	1,732	2,804	3,536	39,284
Increase	\$6,183	\$1,032	\$ 436	\$ 519	\$ 8,170

Here is a business with about \$48,000,000 of premiums, and commissions approximating nine and a half million dollars. Wise casualty agents will certainly find it to their advantage to get busy and earn their share of this big commission income. Insurance Register.

—The election of Colonel W. C. Macdonald, secretary and actuary of the Confederation Life of Canada, as president of the Actuarial Society of America is a fitting tribute to the ability of one of the most enterprising and brilliant of the executive officers of Canadian life insurance companies. As a charter member of the Actuarial Society, and one who has always taken a personal interest in its affairs, the honour is well deserved. Colonel Macdonald, as he is known in Toronto, owing to his military honours, has been prominent in the life insurance world of that city, and has served as president of the Insurance Institute of Toronto. He is a man of pleasing personality, and is very much respected by his associates in the Actuarial Society, as well as by the representative men of the life insurance business.—N.Y. Ins. Press.

—The Supreme Court at Ottawa recently took up the case of Rice vs. Rudd Paper Box Co. In this case respondents instructed Rice to obtain insurance on their stock and machinery. He placed it with Lloyds, London through a Toronto correspondent. There was no written application, but a typewritten form was given to the correspondent, and attached to the policy when issued. Appellant received the policy, and without reading it over sent it to respondents, who also failed to read it. When it expired it was renewed. Rice again acting for respondents in obtaining the renewal. A fire occurred while the second policy was in force, and Lloyds objected to non-observance of a warranty in it that a certain company carried \$2,500 on the stock, which was not in the application. Respondents accepted 65 per cent of the insurance from Lloyds, London, and brought action for the balance against appellant, claiming that he failed to get the policy he was instructed to obtain. They recovered judgment at the trial, which was affirmed by the Court of Appeal. Judgment was reserved.

Jas. R. Young, North Carolina's insurance commissioner, has the right idea as regards individual responsibility for fires. This is what he says on the subject:—"Can any real progress be made in checking our fire waste, enormous as it is, until the man who has a fire ceases to be regarded as an

unfortunate and is looked upon as a public offender? Individual legal responsibility for loss by fire seems a drastic corrective, but is it not the real remedy? Under the Code Napoleon in France a man is held responsible for fire damage to his neighbour. Each fire is investigated and the owner or tenant of any premises must show he is not responsible for a fire starting in any premises occupied or owned by him. In France a tenant usually insures by one policy the following items: (1) His own property; (2) The risk of responsibility for damage to the building; (3) The risk of responsibility for damage to property of his neighbours. A landlord insures in one policy the following items: (1) His own property; (2) His responsibility for damage to the property of tenants; (3) His responsibility for damage to property of his neighbours. Why should not this be so when fifty per cent of our fires are due to gross carelessness? Why should we pay our immense loss by fire when practically two thirds of it is preventable by the exercise of proper care and foresight? The loss by fire in France is about one-eighth of that in the United States. In North Carolina less than fifty per cent of our property is protected by insurance. A loss here falls heavily on our citizens and the State, county and cities in loss of taxable property, whether the fire is caused by malice, carelessness or thoughtlessness."

BRITISH BANKS.

London does not go into hysterics over big banks or fear of a money trust, says the Mail and Empire, of Toronto. The largest banks in London carry about double the deposits of the biggest banks in New York. Here is a list of the five largest metropolitan and provincial banks in London, with their deposits, current accounts and note circulation:—

Lloyds	\$400,000,000
London County and Westminster	400,000,000
London City and Midland	350,000,000
National Provincial	300,000,000
Barclay and Co.	250,000,000

A list of the five largest banks in New York, and their net deposits, according to the latest statement, is as follows:—

National City	\$192,000,000
National Bank of Commerce	120,000,000
First National Bank	109,000,000
Chase National Bank	107,000,000
National Park	89,000,000

Another interesting feature in the number of offices of the London banks, the London City and Midland Bank having 704, the Lloyds Bank 621, Barclay and Co. 547, and the National Provincial 356. Centralization of control in English banks is checked by limiting the number of votes which any stockholder may cast, regardless of the number of shares he may hold.

CANADA BEATS CHINA.

The foreign trade of nations is seldom in proportion to their population. Canada, with a small force of well-paid, well-fed and intelligent workmen outstrips China with her millions of half-starved toilers. The following statistics from Part VII, Trade and Commerce Report, for the year ending March 31st, 1911 prove this statement:—

Country.	Population.	Imports.	Exports.
Canada	7,204,527	\$451,745,108	\$274,316,553
China	438,214,000	305,556,900	251,349,780

Apparently, says Industrial Canada, one Johnny Canuck possesses as much commercial enterprise as sixty of the heathen Chinese.

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FIRE RECORD.

The city power house, Moose Jaw, Sask., was destroyed by fire May 25. Loss \$250,000.

The saw mills of the Chas. Beck Manufacturing Co., Penetanguishene, Ont., were destroyed by fire Friday last. Loss will be very heavy, as the plant included a large quantity of new machinery.

The large barn near the warehouse of the Crosby Molasses Co., Ltd., Marsh Road, St. John, N.B., was destroyed by fire May 28. The building was owned by Lauriston Co., Ltd., and contained 5 tons of hay, a raking machine, pitching machine, the property of E. S. Carter of Fairvale. The loss is estimated at about \$500 for the building and \$300 for the contents. It is understood that there was no insurance.

The St. Lawrence saw and steel works, Sorel, Que., was considerably damaged by fire, May 30, the main building being practically destroyed. The loss will be heavy.

Fire May 30 broke out in the Oddfellows' Hall, Sandwick Street, East, Windsor, Ont., and caused damage of \$10,000. W. J. Cherney, grocer and general merchant, occupying the first floor, suffered the heaviest loss from smoke and water. Mr. Cherney estimates his loss at \$5,000, covered by insurance. Several hundred dollars' worth of lodge regalia stored in lockers was destroyed. The lodge carried full insurance. The Maccabees and A.O.U.W. lodge also had quarters in the same building. The building is owned by the Oddfellows' Lodge, being built in 1869. It is valued at \$20,000.

A. Bond of Dauphin, Man., lost his dwelling house and several outbuildings on his farm at the lake beach May 27. Loss \$2,000, with small insurance.

Advices from Prince Rupert, Sask., dated May 28, report disastrous bush fires have swept the country north of the Saskatchewan River during the past two weeks. May 27 the home of Mr. Bernard, located on George Spindler's homestead on the Little Red River, just north of the city, was destroyed. The Canadian Northern Hudson Bay Railway survey camp was destroyed, and the majority of the men saved nothing except what they were wearing. The fires are the fiercest that have occurred in the district for years.

Four newly erected houses, Nos. 30, 36, 38 and 40 Home Street (west side), Winnipeg, were completely destroyed and No. 42 was slightly damaged by fire, which started May 30 at the rear of No. 36, entailing a loss in the vicinity of \$30,000. No. 30 was occupied by Thos. Iverson, and the other three unoccupied, although No. 40 had a large amount of furniture of R. W. Fiddler, who was just about to move in.

The dwelling of G. Almack, Gilbert Plains, Man., was burned May 29, as a result of a bush fire.

The tailoring establishment of A. Cuthbert, and adjoining vacant store, Main Street, Kenora, Ont., were badly damaged by fire May 29. Loss covered by insurance.

Three families made their escape in night clothes at Faran's Point, Ont., Sunday, when fire destroyed the St. Lawrence Hotel, a temperance house, stables, and the double tenement residence owned by Mrs. Pratt. The fire started in the stables in rear of hotel.

The Prince Albert Foundry Co., Prince Albert, Sask., was destroyed by fire Sunday. Loss \$20,000.

Jas. Burge and Sons' saw mill, Grand Falls, N.B., was destroyed by fire Sunday. Loss \$30,000, about covered by insurance.

Fire Monday threatened the Chateau Frontenac, Quebec, being discovered in the roof of the wing in which is situated the kitchen, on the right of the gateway leading into the court yard. After a hard fight the fire was confined to the upper part of the section in which it had broken out. Loss between \$20,000 and \$30,000. This is covered by insurance, which is placed by A. E. Whitehead and Co., of Montreal.

A house owned by A. Turgeon, and occupied by J. B. Belanger, on Wolf Street, Levis, Que., was destroyed by fire Tuesday. The loss will be about \$4,000, partly covered by insurance.

The Fourteen Inch Mill of the Peck Rolling Mills, Mill Street, was gutted by fire Wednesday. Loss \$15,000, covered by insurance.

The dwelling of C. Boyd, Hainer Street, St. Catharines, Ont., was destroyed by fire Tuesday.

A disastrous fire broke out Thursday at Cobalt, Ont. Losses are estimated as follows:—Lyric Theatre, \$75,000; Milton Carr store, \$75,000; Archie Black, jeweller, \$10,000; Cobalt Hotel, \$100,000; Galloska block, \$50,000; Moore block, \$40,000; Harrington block, \$40,000; Mines Chemical Supply Co., \$10,000; total, \$450,000. A number of smaller buildings and shacks are also destroyed.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes:—The first iron ore boat came in to Deseronto last Tuesday.—Dame Rumour has it that government engineers are likely soon to make a survey hereabouts with a view to the construction of a bridge to the Prince Edward shore from the Indian Reserve near Deseronto.—The "Contract Exchange" has the following skit in a recent number: "Samson was the first man to advertise. He took two full columns to show his strength. Seven thousand people tumbled to his scheme, and he brought down the house."—The heavy rains of late have put the farmers in this district back with their seeding. Those with low lands have very little sown. Many fields planted with potatoes will, it is said, have to be re-planted, as the ground has been soaked with water for many days, causing the seed to rot; but, nevertheless, it has improved the pasture and meadows very much.

A new industry for Herschel is to be established in that township. Mickle and Dymont, lumbermen, Barrie, will erect a saw mill at Moore's Bridge, with a capacity of 50,000 feet a day.—At the meeting of the Deseronto Board of Trade held May 31, the following officers were elected for the ensuing year: Robert J. S. Dewar, President; Robert Miller, Vice-President; Henry R. Bedford, Secretary-Treasurer; and James Fairbairn, Patrick A. McKeown, Wilbert Woodcock, Frederick J. Frost, Alson G. Bogart and William H. Mulligan, Councillors. 43 members signed the roll.—It is said that Kingston merchants are suffering a great deal from shop-lifters, and that jewellery stores have been hit most.—Rumour says that the town of Trenton has been chosen by the Canadian Pacific Railway Company as its divisional point for the new Lake Shore Line, now building.—A new barge has been purchased by the Ontario and Quebec Navigation Company. Its purchase has been made necessary for the carrying out of coal contracts.

DIVIDEND NOTICE.

Canadian General Electric Co., Ltd.

NOTICE is hereby given that a quarterly Dividend of 1¼ Per Cent for the Three Months ending the Thirtieth day of June, 1912, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the First day of July, 1912. The Transfer Books of the Company will be closed from the 15th to the 30th day of June, both days inclusive.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, June 4, 1912.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, June 6, 1912.

The trading on the local exchange has not been quite as heavy during the past week, partly owing to the Monday holiday, and perhaps partly to the weakness on the New York and other exchanges. The monthly settlement was on a large scale, and was helped by the heavy dividend disbursements, which had been prepared for without interfering at all with the trade of the Street. There has been, as we suggested might be the case, some considerable investing in bonds, but there is little apparent disposition to stop the real estate speculation which is seriously affecting all financial markets. Money is in fair supply, and brokers have no reason to complain on that account.

The main lines exhibit little change. C.P.R. is assuming the same position towards 270 that it did towards 250 not so long ago, flirting about in its vicinity, now off, and now on, doubtless with the unexpressed intention of alighting there after a bit, on its way to still better things. R. and O., and its rights, have been interesting the talent. There are no immediate prospects of the long expected flight upwards, though no one can prophecy about this mercurial company, which has a way of bouncing about, defying all calculations. Rio is expected to do much for its friends, and with the example of Sao Paulo before it, may yet meet all expectations. All the industrials, cottons, cement, textiles and pulps have been active and moved within small compass. Power and Canada Car are duller, and there are signs of profit taking. There may be something in the vague talk about further merging of the Canadian pulp companies. The tale of the week's doings are, however, easily followed in the following tables, to which we refer our readers.

Bank stocks have been rather active for them, and prices hold up well. We hear less of the talk about mergers than was current a month ago, but we may hear something definite regarding another one at any time. It is well known that there were reasons why disappointment was felt in some quarters, which leaked out in curious querulous fashion later on.

Bonds are holding up to their price levels well, excepting in the case of Quebec Railway, which has certainly had something of a set-back, since it lost the civic lighting contract, but is unlikely to be allowed to fall away very seriously on that account.

Mr. J. Redpath has been elected a member of the Montreal Stock Exchange.

Mr. T. G. Shepherd, sole partner of Shepherd and Co., members of the Montreal Stock Exchange, has formed a partnership with Mr. Philip Mackenzie, late of the Bell Telephone Company.

Mr. H. C. Davidson, brother of the late Mr. Thornton Davidson, has been elected a member of the Montreal Stock Exchange, and will look after his late brothers' business.

At Toronto, bank quotations: Dominion, 230; Hamilton, 200; Imperial, 231; Royal, 230; Standard, 235½; Traders, 169. In New York: Money on call 2¼ to 3 per cent. Time

loans easy, 60 days 3 per cent; 90 days, 3 per cent; six months, 3½ to 3¾ per cent. Prime mercantile paper, 3¾ to 4 per cent. Sterling exchange, steady at 4.84.50 for sixty day bills, and at 4.87.15 for demand. Commercial bills, 4.83¾. Bar silver, 60½. Mexican dollars, 48. Amal. Copper, 85½; N.Y.C. & H.R.R., 119; U.S. Steel, com., 70; pfd., 110½.—In London: Bar silver, 28d per ounce. Money, 2¼ to 2½ per cent. The rate of discount in the open market for short bills is 2 13-16 to 2½ per cent, and for three months' bills is 2 13-16 per cent. Paris exchange on London 25 francs 24 centimes. Berlin exchange, 20 marks 44½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 48.44 per cent; last week, 46.76 per cent.

The following is the comparative table of stock prices for the week ending June 6, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-	Low-	Last	Year
		est.	est.	Sale.	ago.
BANKS:					
Commerce	118	220	220	220	210
Hochelaga	1	164	164	164	173
Merchants	10	190	190	190	199
Molsons	55	207	206½	206½	209
Montreal	24	254	254	254	258
Nationale	24	134	133¾	133¾	..
Nova Scotia	46	275½	275¼	275½	270¾
Quebec	1	135	135	135	..
Royal	27	231	230	230	240¼
Union	61	164	163½	164	148
MISCELLANEOUS:					
Bell Telep. Co.	52	153	152	152	148
Do. New Stock	84	147	146	147	..
Packers, com.	5	98½	92½	92½	..
Can. Loco.	115	40½	40	40	..
Do. Pref.	25	94	94	94	..
Can. Car.	2972	79¾	77¼	77¼	..
Do. Pref.	75	110	109	110	104
Cement, com.	758	29¾	29	29	23¾
Do. Pref.	1004	90¼	89	90	85
Can. Convert.	325	47	45¾	46	..
Can. Cottons	75	26	25	25	..
Do. Pref.	61	74½	73	73	..
Can. Pacific	1088	268	265¼	266½	239½
Crown Reserve	2370	3.15	3.10	3.12	3.27
St. Louis	647	67¾	67	67	72
Dom. Coal, pfd.	20	114	113	114	..
Dom. Iron, pfd.	308	106	105½	106	105
Dom. Canners	330	66½	65	65	..
Textile	325	68½	67	68½	69
Do. Pref.	45	102	101½	101½	102

"Full of Quality" NOBLEMEN CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.
Montreal, Que.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, May 28th, 1912.

E. Can. P.
Halifax ..
Laurentide
Mont. Light,
Mont. Cotto
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Mont. Teleg
N.S. Steel &
Ogilvie ..
Ottawa L. &
Penman's Lt
Do. Pref..
Quebec Ry.
Rich. & Ont
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Sherwin Wil
Do. Pref..
Steel Corp.
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Sawyer Mas
Spanish Riv
Do. Pref..
Soo, com..
Toronto St.
Tooke ..
Do. Pref..
Winnipeg R.
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Windsor Ho

BONDS:

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Can. Car..
Can. Cotton
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E. Can. P. & P.	35	32	32	32	50
Halifax	10	153	153	153	148
Laurentide	1110	176	170	174	220
Mont. Light, H. & Power	1900	209 $\frac{3}{4}$	208	209	159 $\frac{3}{4}$
Mont. Cottons	238	54 $\frac{1}{2}$	53 $\frac{3}{4}$	53 $\frac{3}{4}$	..
Do. Pref.	33	106	104	104	..
Mont. Teleg. Co.	81	147 $\frac{1}{2}$	147	147 $\frac{1}{2}$	..
N.S. Steel & Coal	226	96	95 $\frac{3}{4}$	96	99 $\frac{1}{2}$
Ogilvie	48	131	130 $\frac{1}{2}$	131	130
Ottawa L. & P.	292	158	156	156	153
Penman's Ltd.	175	58	57	57 $\frac{1}{2}$	58
Do. Pref.	400	86	86	86	..
Quebec Ry.	200	35	32	32	64
Rich. & Ont. Nav. Co.	744	121 $\frac{1}{8}$	115 $\frac{1}{4}$	116	117 $\frac{1}{4}$
Rich. & Ont. Rights.	14,320	4 $\frac{3}{8}$	3 $\frac{5}{8}$	4 $\frac{3}{8}$	..
Do. Ex. Rights	2361	117 $\frac{1}{2}$	115	117 $\frac{3}{8}$	..
Shawinigan	527	139	137 $\frac{1}{4}$	137 $\frac{3}{8}$	114
Sherwin Williams	175	42	41 $\frac{1}{2}$	42	..
Do. Pref.	154	100	99 $\frac{1}{2}$	100	..
Steel Corp.	6087	67 $\frac{3}{4}$	65 $\frac{3}{4}$	66	58 $\frac{1}{2}$
Steel, C. of C. pref.	5	89 $\frac{3}{4}$	89 $\frac{3}{4}$	89 $\frac{3}{4}$	91
Sawyer Massey, pfd.	1	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	91
Spanish River.	2335	66 $\frac{3}{4}$	62	62	..
Do. Pref.	261	96 $\frac{3}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	..
Soo, com.	525	142 $\frac{1}{2}$	140 $\frac{3}{4}$	141 $\frac{5}{8}$	137 $\frac{5}{8}$
Toronto St.	10,568	143	139 $\frac{3}{4}$	141 $\frac{1}{2}$	135
Tooke	705	45 $\frac{1}{4}$	42	42 $\frac{3}{4}$	..
Do. Pref.	110	88 $\frac{1}{2}$	88	88	..
Winnipeg Ry.	2590	235	220	232	231
Do. New Stock	260	223	205	223	..
Windsor Hotel	5	132	132	132	..

BONDS:

Bell Telep. Co.	3000	103 $\frac{1}{2}$	103	103	102 $\frac{1}{2}$
Cement	13,600	102	100	100	99 $\frac{3}{4}$
Can. Car.	1000	107 $\frac{1}{4}$	107 $\frac{1}{4}$	107 $\frac{1}{4}$	104 $\frac{3}{4}$
Can. Cottons.	500	86	86	86	..
Can. Rubber.	100	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	99
Dominion Coal	8000	99 $\frac{1}{2}$	99 $\frac{3}{8}$	99 $\frac{1}{2}$	98
Dom. Cammers.	6500	102	101 $\frac{1}{2}$	102	..
Dom. Iron	6000	95	94 $\frac{3}{4}$	94 $\frac{7}{8}$	94 $\frac{3}{4}$
Dom. Cotton	5000	104	104	104	101 $\frac{3}{4}$
Halifax	5000	100	100	100	..
Lake of woods	13,000	110	110	110	108 $\frac{3}{4}$
Power 4 $\frac{1}{2}$ p.c.	7000	99	98 $\frac{3}{4}$	98 $\frac{3}{4}$	99 $\frac{1}{4}$
Penmans	2000	90	90	90	..
Quebec Ry.	19,900	73	72	73	84
Steel, C. of C.	8700	100 $\frac{1}{2}$	100	100	..
Textile C.	10,000	98	98	98	..
Textile D.	1000	96	96	96	95 $\frac{1}{2}$
West India	2500	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	..
Winnipeg Elec.	1000	103 $\frac{1}{2}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{2}$

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 6, 1912.

The trade is still complaining of the inadequacy of the railroad and steamboat companies to meet the requirements of Dominion business. It is true that the heavy strain upon them caused by the unusual grain movements of this season which means bringing much money into the country is answerable, but wholesalers, are inclined to grumble most of all, because by the export transport exchanging cars for boats at Port Arthur or other inland ports, Montreal loses the chance of utilizing return trips for its deliveries. However, relief will come before long now, and it may be that retailers will, by the delays they are experiencing, get a lesson which will induce them to order goods, and accept deliveries, early in the future, which would admirably suit the wholesale trade.

There are some signs of cheapening living expenses, as the earth yields her crops once more. Fruits are rather surprisingly cheap, and it is actually possible for wideawake housekeepers to start preserving while the weather is only moderately warm. Sugar, too, is down by a tenth of a cent per pound, which may assist the forehanded one to a slight

degree. Meats are high, however, pork, and therefore lard, being exceptionally dear. Dealers are hard put to it to make much out of the market, owing to the somewhat extravagant ideas of the farmers. Butter is still keeping up to a good price, though the decline in the western demand has brought about a dullness in the market. Cheese, on the other hand, is in fair demand in England, and sells well, perhaps, owing to the short commons forced on so many families by the labour troubles.

In the country, hay is scarce, and feed grains are too dear to encourage any fattening of stock. But in spite of the wet season, farms, with some few exceptions, are looking remarkably well. Hay is pretty certain to be a very large crop, and pastures are in the pink of condition. Grain out west is starting well over an increased acreage. Cattle are too scarce everywhere, and owing to dear labour there is little encouragement to raise young stock. This is a matter which deserves more attention than it has yet received.

BACON AND HAMS.—Demand for bacon and hams has improved with the warm weather, and an active business is expected from now on. Our quotations are as follows:—Hams, extra large sizes, 28 to 45 lbs., 14 $\frac{1}{2}$ c; large sizes, 20 to 28 lbs., 15 $\frac{1}{2}$ c; medium sizes, 17c; extra small sizes, 17 $\frac{1}{2}$ c; breakfast bacon, boneless 17 to 22 lbs., 17c; Windsor bacon skinned (backs), 18 $\frac{1}{2}$ c; Wiltshire (50 lbs. side), 18 $\frac{1}{2}$ c; cottage rolls, small, about 4 lbs., 16c.

BEANS.—There is no new feature to report. Beans are still very scarce and demand good. Quotations by the carload are \$2.52 $\frac{1}{2}$ to \$2.65 for hand-picked; \$2.55 for 3-lb. lots, and \$2.45 for 5-lb. lots.

BUTTER.—The butter situation is rather unsettled at present, different dealers offering choicest creamery at prices ranging from 25c to 26 $\frac{1}{2}$ c. Trade on spot was dull, and at present, choicest creamery is quoted at 26 $\frac{1}{4}$ c to 26 $\frac{1}{2}$ c; seconds, 25 to 25 $\frac{3}{4}$ c; dairy, 21c to 22 $\frac{1}{2}$ c; rolls, 22c to 23c.

CHEESE.—In Liverpool, Canadian new white and coloured cheese was unchanged at 69s 6d, but although the local market is quiet at present, the feeling is stronger and prices have been marked up $\frac{1}{4}$ c per lb. Finest westerns are quoted at 14 $\frac{1}{4}$ c to 14 $\frac{3}{4}$ c, and easterns at 14c to 14 $\frac{1}{4}$ c.

—Exports for the week ending June 2nd were 31,847 boxes, compared with 51,330 for the same week last year.

DRY GOODS.—Stock taking is occupying the attention of local houses. Deliveries from Canadian mills are large, especially for fall goods. The fact that British mills are behind with their orders is enabling Canadian houses to keep up prices. It is improbable that the competition from Great Britain will be able to assert itself for some months to come. With the U.S. mills troubles by strikes, and compelled by the wage rate to put up quotations, there is little possibility of any reductions in textile prices. Shipments of fall goods will not be begun until the middle of the month. Buyers of linens and notions for our trade at present in Europe report high prices for all lines, and some difficulty in inducing manufacturers to accept orders on a time forfeit at all. We regret to hear that in New England, strike troubles have reopened in both the woollen and cotton industries. Prices of cotton staples in New York are about as follows:—Cotton, mid uplands, spot, N.Y., 11.40c; print cloths, 28-inch, 64x64s, 3 15-16c; print cloths, 28-inch, 64x60s, 3 $\frac{3}{4}$ c; gray goods, 38 $\frac{1}{2}$ -inch, standard, 5c; gray goods, 39-inch, 68x72s, 5 $\frac{1}{4}$ c; brown sheetings, South, standard, 7 $\frac{3}{4}$ c to 8c; do., 4-yard, 56x60s, 6 $\frac{1}{4}$ c to 6 $\frac{1}{2}$ c; do., 3-yard, 7c; denims, 9 ounces, 13 $\frac{1}{4}$ c and 16 $\frac{1}{2}$ c; tickings, 8 ounces, 13c; standard prints, 5 $\frac{1}{4}$ c; standard staple ginghams, 6 $\frac{1}{4}$ c; dress ginghams, 7c to 9 $\frac{1}{4}$ c; kid-finished cambrics, 4 $\frac{1}{4}$ c to 4 $\frac{1}{2}$ c; brown drills, standard, 8c.

EGGS.—Demand has improved of late, and a brisk trade is passing at firm prices for No. 1 grades, although second grade are a little cheaper. We quote as follows:—Selected stock in round lots, 26c; selected stock in single cases 26c; Canadian new, in round lots at 22 $\frac{1}{2}$ c to 23c; and in single cases at 23c to 23 $\frac{1}{2}$ c per doz.; Canadian seconds, round lots, 17c; Canadian seconds, single cases, 18c.

FLOUR.—Prices are firmly maintained, but as buyers are well supplied for the present, business both for local and export account is dull. Quotations in wood and jute, are as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.80 to \$4.90; do., per bag, in jute, \$2.30 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

GRAIN.—The highly speculative wheat market is at the moment agitated by the news that rains in the Western States promise better harvests than some had anticipated, in consequence, the market on this side is rather heavy, though prices are still out of line with the saner ideas of European buyers. A fact of considerable importance is the Argentine corn crop, which is said to promise the largest exports in the history of the country. Other course grains still maintain a very high level. Locally we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 55c to 55½c; extra No. 1 feed oats, 51½c to 52c; No. 1 feed oats, 50½c to 51c; oats, No. 3 Canadian western, 50c to 50½c; No. 2 feed oats, 49½c to 50c. The following were the closing cash wheat prices in store at Fort William:—No. 1 northern, \$2.04¾; No. 1, \$1.92¼; No. 3, 97½c; No. 4, 86¾c; No. 5, 72c; No. 6, 62c; feed wheat, 56½c. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening, July \$1.05¾, October 98¾c; highest, July \$1.05½, October 98¾c; lowest, July \$1.05½, October 98c; closing, July \$1.05¼, October 98¼c.

—Late cables were: London Wheat on passage easy on fair arrivals; corn weak on heavy Plate offers; cargo Rosario Santa wheat on passage, 37s; cargo Australian wheat about due, 39s 9d; ditto, June-July, 39s 6d; cargo Bahia Blanco wheat on passage, 36s, all for Liverpool. Liverpool wheat and corn, spot, quiet; American wheat, 8s 3¼d; No. 2 red winter wheat, 8s 2¼d; No. 3 northern Manitoba spring wheat, 7s 10d; American mixed corn, new 7s; old, 7s 1d; wheat futures easy: July, 7s 7½d; October, 7s 5¾d; December, 7s 5½d; corn weak; July, 5s 2¼; September, 5s 0¾d.—Paris wheat firm: June, 161½; September-December, 135¾; flour, strong, June, 67; July-August, 647.

GREEN AND DRIED FRUITS.—The auction sales of mediterranean fruits promised poorly, prices being low and the trade heavy. Watermelons are in from the South, several car loads arriving on Monday. Musk melons have also made an appearance on the market in quantities, for the time of year: all prices are down. Our quotations are as follows:—Strawberries, 8c to 15c per box. Oranges, California navels, 96 and 112 sizes, per box, \$3.25; California navels in 126, 150, and 200 sizes, \$3.50. Lemons, 300's, new fruit, \$3 to \$3.25. Choice lemons, \$2.50. Mexican oranges, sizes, 150 to 250, best value in the market, \$2.50. Blood oranges, 176 to 288 size, per box, \$4.00. Sorrento Oranges, 160 size, \$2.50; 200 size, \$2.75; 300 size, Valencia Style, \$3.00. Bananas, Jamaicas, packed, \$1.75 to \$2.25 per bunch. Pineapples, Florida, 24 size, \$3.00 to \$3.50, 30 size, \$2.75 to \$3.00; 18 size, \$3.75. Prunes, California, new crop in 25-pound boxes, 50-60, per lb., 10c to 12c. New dates: Halloweens, per lb., 7c to 8c; Dromedary package stock, per pkg., 8c to 10c. Evaporated apples in 50 lbs. boxes, per lb., 11½c to 13c. Rhubarb 30c per dozen bunches. Coconuts, 100's per bag, \$4.50. Grapefruit, Chase and Co.'s finest selected stock, 28, 36, 46 size, \$7.00; 54 size, \$7.50; Apples, Ben Davis No. 1, per bbl., \$6.50.

GROCERIES.—This trade feels the transportation troubles consequent upon the congested conditions of the railroads this year more than others. Country merchants persisted in hoping for lower prices, in spite of all advice to the contrary;

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now they are frantically begging for immediate deliveries, which the railways are unable to grant them, in fact there is almost a deadlock in all the Canadian systems on these accounts, and because of the heavy movements of grain. Sugar has at last imitated New York markets and declined 10c a hundredweight. Unfortunately, such a rush is to be expected in a very short time, owing to the setting in of the small fruit season, that the price is pretty sure to be forced up again. Teas are selling remarkably well, perhaps owing to a fear of the effect of the Chinese troubles upon prices. The curious attempt of the U.S. government to penalize another government for its coffee valorization scheme has had not the slightest effect on prices, nor do practical men expect that it will amount to very much. Japan has taken the duty of rice to decrease the cost of living, which keeps the price of that article firm with an upward inclination. All dried and canned fruits and vegetables are decidedly scarce. Boiling peas are difficult to obtain, and expensive.

HAY.—Hay continues in strong demand, and, as is usual at this time of the year, supplies are rapidly decreasing, the market is becoming stronger every day, and prices are steadily advancing. Quotations are as follows:—\$24.00 to \$25.00 for No. 1 hay; \$22.00 to \$23.00 for No. 2 extra good; \$21 to \$21.50 for No. 2 good; \$20.00 to \$28.50 No. 3 hay; \$18.00 to \$18.50 for clover mixed.

HIDES.—The local market remains firm in tone. The quality of the hides now being offered show considerable improvement and sell rapidly. We quote:—Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 18c; No. 2, 16c. Sheepskins are \$1.20 each; spring lambskins, 15c each. Horse hides, \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—A moderate amount of trading is being done at unchanged prices. We quote: Clover white honey, 10¾c to 11½c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7½c to 8c.

IRON AND HARDWARE.—The upward progress of iron and steel has received a slight check, but will probably be resumed, since the life of the industry seems to depend upon it. Railroad returns in Canada are exceedingly encouraging for steel, and it is likely that all plants will be rushed to full capacity for the next twelve months. The amount of railway construction and of structural building now going on has never been exceeded in Canada, though it has not yet been expressed in figures. Copper is hovering near the 17c mark, and it is likely may eventually go beyond it. Lead is stronger in a firm market, and it is evident that the tin syndicate intends to put prices higher. To-day's prices are:—Standard copper quiet; spot and June, \$16.50 to \$17; July, August, and September, \$16.50 to \$17.12½. London, easy; spot, £77 2s 6d; futures, £77 13s 9d. Lake copper, 17¼c to 17½c; electrolytic, 17¼c to 17½c; casting, 16¾c to 16¾c.—Tin, easy; spot, \$45.35 to \$46.20; June, \$45.25 to \$45.90; July, \$44.25 to \$44.50; August, \$43.55 to \$44.25; September, \$42.75 to \$43.25; October, \$42.55 to \$43. London, weak; spot, £200 15s; futures, £195.—Lead, steady, \$4.15 to \$4.25 New York, \$4.07½ to 4.12½ East St. Louis. London, £16 15s.—Spelter, easy, \$6.90 to \$7.00 New York, \$6.00 to \$6.80 East St. Louis. London, £26.—Iron: Cleveland warrants, 53s

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6d in London. Locally iron was steady; No. 1 foundry northern, \$15.25 to \$15.75; No. 2, \$14.75 to \$15.25; No. 1 southern and No. 1 southern soft, \$15.50 to \$15.75.

LEATHER.—The leather market is firm, and demand even at the advanced prices is excellent in many cases, and generally satisfactory to the trade. The boot and shoe men report that the summer trade is fully up to the usual average. We quote: No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 37c, according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, 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.—The local market continues to strengthen, and prices show a further advance of 25c per 100 lbs., which is the result of the increasing scarcity of good stock in the country and the keen competition between Canadian and United States buyers for the same. Owing to the advance in prices, trade was only moderately active, choice steers selling as high as \$8.25 per 100 lbs. Some North West ranch cattle, which were in a wreck, were sold at \$6.85 per 100 lbs. The hog market continues steady, but owing to increasing supplies, prices have declined from 35c to 50c per 100 lbs. below last week's quotations, sales of selected lots being made at \$9.25 to \$9.40 per 100 lbs., weighed off cars, while some sales with sows and stags included were made as low as \$9.00 per 100 lbs. All lines of small meats were in good demand, but as the supply was very limited, trading was quiet, sales of sheep being made at \$6.50 to \$7.00; spring lambs at \$4.00 to \$5.30; and calves at from \$5.00 to \$10.00 each.

—Chicago quotes: Cattle—Beeves, steady to 10c lower; cows steady to 10c higher; beeves, \$6.00 to \$9.40; Texas steers, \$6.00 to \$8.00; western steers, \$6.40 to \$8.10; stockers and feeders, \$4.25 to \$6.60; cows and heifers, \$2.85 to \$3.10; calves, \$5.50 to \$9.00.—Hogs: Market 5c to 10c higher; light, \$7.10 to \$7.60; mixed, \$7.20 to \$7.65; heavy, \$7.20 to \$7.70; rough, \$7.20 to \$7.40; pigs, \$5.25 to \$7.20; bulk of sales, \$7.50 to \$7.65.—Sheep: Market steady to 20c lower; native, \$3.50 to \$6.15; western, \$3.75 to \$6.10; yearlings, \$5.50 to \$7.50; lambs, native, \$5.00 to \$9.90; western, \$5.50 to \$9.25.

—From Liverpool, John Rogers and Co. cabled that there were again no cattle for sale on the Birkenhead market, but prices may be nominally quoted unchanged at 15¼c to 16c per lb. for United States and Canadian steers.

MAPLE PRODUCTS.—A brisk business is being done at steady prices. Our quotations are as follows:—Maple syrup, 70c to \$1.00 per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 9½c to 12c per lb. as to quality.

NUTS.—This market is only fairly active, and prices for some lines are slightly weaker. We quote: 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; pecans, per lb., 17c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—Linseed oil is very scarce and high, with no prospects of lower prices. All other lines are unchanged. We quote as follows:—Linseed, bottled, \$1.00 to \$1.05; raw, 97c to \$1.02; cod oil, car load lots, 55c to 57½c. Cod oil, single brls, 60c. Turpentine, 69c to 70c per brl. Steam refined seal oil, 63c to 70c. Whale oil 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes: Tallow, prime city, 32s 6d. Turpentine spirits, 34s 6d. Rosin, common, 16s 7½d. Petroleum, refined, 9¾d. Linseed oil, 47s 3d.

—London: Calcutta linseed, June-July, 67s. Linseed oil, 45s 6d. Sperm oil, £30. Petroleum, American refined, 8¼d; do. spirits, 9¼a. Turpentine spirits, 34s 4½d. Rosin, American strained, 16s 6d; do. fine, 18s 10½d.

POTATOES.—Prices are strongly maintained, and a fair amount of trading is reported. We quote: Green Mountains, in car load lots at \$1.70 to \$1.75 per bag of 90 lbs., and in a jobbing way at \$2.00 per bag.

PROVISIONS.—In sympathy with the decline in prices for live stock, dressed hogs have been marked down 25c per 100 pounds, sales of abattoir fresh-killed being made in a jobbing way at \$12.75 to \$13.00 per 100 lbs. All other lines continue in fair demand at unchanged quotations, as follows:—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound, in 375 lb. tierces, 10½c; pails, wood, 20 lbs., 11c. Extra pure: Tierces, 375 lbs., 14½c. Pails, wood, 20 lbs., net (parchment lined), 15c.

—Liverpool reports:—Beef, extra India mess, 122s 6d. Pork, prime mess, western, 90s. Hams, short cut, 14 to 16 lbs., 60s. Bacon, Cumberland cut, 26 to 30 lbs., 55s 6d; short ribs, 16 to 24 pounds, 58s; clear bellies, 14 to 16 pounds, 55s 6d; long clear middles, light, 28 to 34 pounds, 56s 6d; long clear middles, heavy, 35 to 40 pounds, 56s; short clear backs, 16 to 20 pounds, 51s. Shoulders, square, 11 to 13 pounds, 46s. Lard, prime western, in tierces, 52s; do., American refined, in pails, 54s 3d.

VEGETABLES.—All kinds of new vegetables are in strong demand at high prices. We quote: New Egyptian onions, 2c to 2¼c per lb. Sweet potatoes, \$3.25 to \$3.50 per basket. Cucumbers, \$2.50 to \$3.75 per basket; hot house, per doz., \$1.75. Green peppers, 75c basket. Florida celery, \$1.50 per dozen. Leeks, \$1.25 per dozen. Boston lettuce, \$2.25 to \$2.75 per box of two dozen; lettuce, \$2.75 4-dozen crate; per dozen, \$1.50. Florida tomatoes, \$4.00 to \$4.50 per crate of 6 baskets. Watercress, 75c per dozen. Green beans, \$3.00 per basket. Wax beans, \$3.25 per basket. California cauliflower, \$3.25 per single crate; \$6.00 per double crate. Parsley, 75c per doz. Horse radish, 15c to 20c per lb. Mushrooms, \$3.00 per 4 lb. basket. New cabbage, \$3.50 per crate. Raddishes, 40c per dozen. Egg plant, \$3.50 per dozen. Asparagus, California, \$2.00 per dozen bunches; Canadian, per basket, \$2.00. Turnips, 90c to \$1.00 per bag. New beets, \$2.75 per crate. Old beets, \$2.00 per bag. New carrots, \$1.25 per dozen bunches; old carrots \$2.50 per bag. Parsnips, \$2.50 per bag. New potatoes, \$9.00 per barrel; per lb., 7c per lb. Spinach, per barrel, \$2.50.

WOOL.—It is still too early for the report upon the Canadian clip, but it seems to be taken for granted that better prices may be obtained for it. For the present we quote domestic prices as follows: Unwashed, 12c to 12½c; washed, 18c to 20c, and rejects, 15c.




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M SCCELLANEOUS:	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 June 6 1912	Ask.	Bid.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	...	2*	Jan., April, July, Oct.	...	...
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.	1,611,400	1,611,400	100	92 00	...	...	93	92
Canadian Car, com.	3,500,000	3,500,000	100	77 00	...	...	77½	77
Canadian Car, pfd.	5,000,000	5,000,000	100	...	12*	Jan., April, July, Oct.	...	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	29½	29
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	90½	90
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	1,733,000	100	45 50	...	...	46	45½
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 75	3½x1½	April, Oct.	267	266½
Crown Reserve	1,999,957	1,999,957	...	3.14	60	...	3.20	3.14
Detroit Electric St.	12,500,000	12,500,000	100	67 12	5	...	67½	67½
Dominion Coal, pfd.	3,000,000	3,000,000	100	113 00	3½	Feb., Aug.	114	113
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	105 75	7	...	106	105½
Dominion Steel Corporation	35,000,000	35,000,000	100	66 37	4	Cumulative.	66½	66½
Dominion Textile Co., com.	5,000,000	5,000,000	100	68 50	12*	Jan., April, July, Oct.	69	68½
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	101 00	12*	Jan., April, July, Oct.	...	101
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	...	12*	Jan., April, July, Oct.	...	...
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	12*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	92 00	12*	Jan., April, July, Oct.	94½	92
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	138 00	4	April, Oct.	141	138
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	12*	Mar., June, Sept., Dec.	122	...
Laurentide Paper, com.	1,600,000	1,600,000	100	173 50	3½	Feb., Aug.	174½	173½
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	87 25	12*	Jan., April, July, Oct.	87½	37½
Mackay Companies, pfd.	50,000,000	50,000,000	100	69 50	1*	Jan., April, July, Oct.	...	69½
Mexican Light and Power Co.	13,585,000	13,585,000	100	91 00	1*	Jan., April, July, Oct.	92	91
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3½	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,600	16,800,000	100	141 90	3½	April, Oct.	142	141½
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3½	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	208 50	2*	Feb., May, Aug., Nov.	209	208½
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	...	2½*	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2*	Jan., April, July, Oct.	...	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	...	12*	Mar., June, Sept., Dec.	...	...
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	95 00	...	...	96½	95
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	130 00	4	Mar., Sept.	...	130
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	57 00	1*	Feb., May, Aug., Nov.	57½	57
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	...	...	...	...	...	...
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	117 37	2*	Mar., June, Sept., Dec.	117½	117½
Rio de Janeiro	31,250,000	31,250,000	100	135 00	4	...	135½	135
Sao Paulo	10,000,000	10,000,000	100	240 00	2½*	Jan., April, July, Oct.	240½	240
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	137 25	1*	Jan., April, July, Oct.	137½	137½
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	141 37	2*	Jan., April, July, Oct.	141½	141½
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	12*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,000,000	20,000,000	100	...	12*	Feb., May, Aug., Nov.	...	...
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	12*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	12*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	...	5	May, Nov.	...	...
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	283 00	2½*	Jan., April, July, Oct.	284	133

* Quarterly.

SIZES OF WRITING

- Post.
- Foolscap
- Post, full size
- Demy
- Copy
- Large post.
- Medium
- Royal
- Super royal
- Imperial
- Sheet-and-half
- Double foolscap
- Double post, full size
- Double large
- Double medium
- Double royal

BRITISH

You can make a fortune out of land in the British Columbia and warm; good Farmers have and telephone and 5 acre farms railroad station \$50 down and schools, churches, fishing, and an acre up, and for full information

POTASH

Relative to from kelp or States, the I senada. Mexi has forwarded which it app already explo cific coast of yield from tw potash as in United State These hug states, from some of those ing five miles They are roc rocks, their much as 300 their tops g serve as floa fronds of st the ocean w quantities of plants contain of their we which is eas contain iodine this and oth the cost of e ride. All th

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

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Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

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POTASH FROM SEAWEED.

Relative to the extraction of potash from kelp or seaweed in the United States, the British Vice-Consul at Ensenada, Mexico (Mr. W. D. Madden) has forwarded a newspaper extract from which it appears that the kelp growths already exploited along the North Pacific coast of America can be made to yield from two or three times as much potash as is now imported into the United States.

These huge seaweeds, the article states, from "groves" exceedingly dense, some of those along the Pacific coast being five miles long and two miles wide. They are rooted at the bottom among rocks, their stems being sometimes as much as 300 feet long, and bearing at their tops great air-filled bulbs which serve as floats supporting enormous fronds of streamer-like leaves. From the ocean water they take up large quantities of potash salts, the dried plants containing from 25 to 35 per cent of their weight of potassium chloride, which is easily extracted. They also contain iodine, and it is thought that this and other by-products would pay the cost of extracting potassium chloride. All the groves are within the

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H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.

three-mile limit. If properly protected, they will yield indefinitely, renewing themselves by fresh growth each spring. The "heaviest" growths are south of Point Sur, but large ones extend as far north as Seattle. The available output of potassium chloride from this source is estimated by the United

States Department of Agriculture as equivalent to a value of \$40,000,000 per annum.

—During the last forty years the population of France has only increased by 3,500,000.

STERLING EXCHANGE.

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

Table with 3 columns: £ Dollars, £ Dollars, £ Dollars. Rows 1-70 showing conversions from 4.86 66 7 to 340.66 66 7.

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

Table with 5 columns: s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls. Rows 1.0-11.0 and 2.0-11.0 showing various exchange rates.

TABLES FOR

Table with 4 columns: \$ £ s. d. Rows 1-50 showing various exchange rates.

ENGINE GAS FROM PEAT.

An interesting account of the manufacture of engine gas from peat has been received by the Commerce Department, Washington, from Mr. Thackara, the United States consul at Berlin.

The details of this report include not only the manufacture of the gas, but the character of engines employed and also the character of peat and cost thereof that has been utilized in this gas manufacture, as follows:-

The production of gas from peat having a low water content—up to about 20 per cent—for use in section gas engines has already met with considerable

success in Germany, but for a number of years efforts have been made to utilize peat with a water content as high as 50 to 60 per cent and thus eliminate the costly process of drying the raw material.

Difficulties have been encountered in preventing a loss of calories through radiation and other causes, and in getting rid of the dust and tar vapors carried over by the gases to the engine; but great strides have been made recently in overcoming these obstacles. Peat with a water content up to 60 per cent has been found to be a suitable fuel. Owing to its great porosity and low specific gravity it prevents a large combus-

tion surface in the generator, so that the oxygen in the air used as a draft can easily be united with the carbon of the peat.

One of the great difficulties is to eliminate the tar vapors that clog up many of the working parts of the engine. The passing of the gas through the wet coke washers and dry sawdust cleansers does not appear to have thoroughly remedied the evil. Efforts were therefore made to remove the tar-forming particles of the gas in the generator itself or to render them harmless. That of the Aktien-Gesellschaft Gorlitzer Maschinenbau Anstalt und Eisengiesserei, or Gorlitz, was displayed at the exposition at

Posen in 1911. The generating plant with a section engine of the Peat drive a dynamo for energy for the used was peat, about 40 per cent economy results missing.

The generator sheet-iron or steel with double walls, 10 feet high and more than six feet interior wall is. The sides of the six slanting

STERLING EXCHANGE.

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

Cents	Hundreds.	Hundreds.	Hundreds.	Hundreds.
¢ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4
91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4
93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4
95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4
97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4
99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2
01.5	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8
03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2
05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7
07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2
09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6
11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2
13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5
15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2
17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4
19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2
21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3
23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2
25.8	19 3 17 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2
27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2
29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1
31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2
33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0
35.9	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2
38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11
40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2
42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10
44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2
46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9
48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2
50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8
52.2	32 6 11 6	657 10 8 3/4	82 16 16 11 3/4	1684 18 7 1/2
54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7
56.3	34 6 19 8 3/4	699 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2
58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6
60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2
62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5
64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2
66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4
68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2
70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3
72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4
74.5	43 8 16 8 3/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4
76.5	44 9 0 9 1/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4
78.6	45 9 4 10 1/2	924 13 1 3/4	95 19 10 5	1952 1 1 1/4
80.6	46 9 8 11 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4
82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4
84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4
	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4
	50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

Posen in 1911. The gas from the generating plant was employed in a gas section engine of 300 horse-power used to drive a dynamo for developing electric energy for the exposition. The fuel used was peat with a water content of about 40 per cent. The efficiency and economy results obtained were very promising.

The generator consists of a vertical sheet-iron or steel cylindrical furnace with double walls; it is about twelve feet high and the diameter is a trifle more than six and one-half feet. The interior wall is lined with fire brick. The sides of the furnace are pierced with six slanting apertures about six

inches in diameter that may be easily opened or closed and serve for inspecting the interior combustion chamber and cleaning the fire. The fuel is fed into the furnace through a lid on the top of the cylinder; draft air enters through hollow cast-iron feet. In an opening in the center of the cast-iron bedplate there is fitted a cast-iron tube that extends below the water in the foundation and above to the center of the combustion zone about where the peat is converted to ashes. At the bottom the tube is connected to a pipe leading to the scrubber through which the gas passes on its way to the engine.

The cost of the peat used—water con-

tent, 49 per cent—was \$0.57 per metric ton (2,204.6 pounds). In two trials the consumption per kilowatt hour obtained was 3.43 pounds for the first trial and 5.31 pounds for the second.

SELLING GOODS IN FRANCE.

Firms wishing to do business in France should express themselves in a clear, yet detailed manner, which, should they employ an agent, would enable the latter to answer at once all questions which a client is likely to ask from the supplier.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 20
Borax, xtra.	1 50 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	0 80 0 92
Citric Acid	0 90 0 95
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 44
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 21
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 00 0 25
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg. lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	2 75 3 00
Oil Lemon	3 10 3 90
Opium	0 00 2 00
Oxalic Acid	0 00 8 00
Potash Bichromate	0 08 0 11
Potash, Iodide	0 10 0 14
Quinine	2 75 3 20
Strychnine	0 25 0 26
Tartaric Acid	0 70 0 73
Licorice.—	0 28 0 30
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 09
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 00 0 00
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 00 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	00 00 16 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 06
Boneless Cod	0 30 0 08
Skittless Cod, case	0 00 6 25
Herring, boxes	0 18 0 00
FLOUR—	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 5 35
Straight Roller	4 30 4 90
Straight bags	2 30 2 40
Extras	2 00 2 05
Rolled Oats	0 00 5 85
Cornmeal, brl.	4 95 0 00
Bran, in bags	25 00 26 00
Shorts, in bags	27 00 28 00
Mouillie	34 00 38 00
Mixed Grades	28 00 32 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 26 0 27
Choicest Creamery, seconds	0 25 0 25
Choicest Eastern Townships Creamery	0 00 0 00
Choicest Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 34 0 35
Fresh	0 00 0 00
Dairy	0 21 0 22
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Ch. best pt. ts.	0 34 0 35
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 31 0 32
Western Dairy	0 28 0 29
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 22 0 23

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER, M. S. FOLEY, EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

It is necessary that answers to all inquiries should specify:—

1. The price per article, per dozen or gross, or per lb., cwt., etc., for goods taken at the works.
2. The cost of packing and the cost of

THE Traders Bank of Canada.

NOTICE is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the city of Toronto, Ont., on TUESDAY, the SECOND DAY of JULY, A.D., 1912, at the Hour of TWELVE O'Clock Noon, for the purpose of considering an agreement for the sale by the said Traders Bank of Canada of its assets to The Royal Bank of Canada, upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By order of the Board, STUART STRATHY, General Manager. Toronto, 13th May, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	\$ c. \$ c.
New Make	0 00 0 14
Finest Western	0 00 0 10
Finest Western, white	0 14 0 14
Finest Western, coloured	0 00 0 00
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 26
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 24 0 23
No. 1 stock	0 00 0 00
No. 2 - Doz.	0 00 0 07
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 70 2 00
Honey, White Clover, comb	0 10 0 11
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 50 2 62
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 30
Bags, 100 lbs.	5 25
Ex. Ground, in barrels	5 70
Ex. Ground, in boxes	5 25
Powdered, in barrels	5 70
Powdered, in boxes	5 45
Paris Lump, in boxes 100 lbs.	5 65
Paris Lump, in boxes 50 lbs.	6 00
Unbranded Yellow	0 00 4 65
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Sultana's	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 08
Filtras	0 08 0 09
Patras	0 07 0 08
Vostizias	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	9 03 0 09
Rice—	
Standard B.	0 00 3 60
Grade C.	0 00 3 55
Patna, per 100 lbs.	4 40 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 06
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 00 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15

Name of Article.	Wholesale.
Teas—	
Young Hysons	
Young Hysons	
Japans	
Ceylon	
Indian	
HARDWARE—	
Antimony	
Tin, Block, L.	
Tin, Block, S.	
Tin, Strips, I.	
Copper, Ingot	
Cut Nail S.	
Base price, p.	
40d, 50d, 60d	
Extras—over a	
Coil Chain—N	
Galvanized	
100 lb. box,	
Bright, 1 1/2	
Galvanized	
Queen's Head	
Comet, do.,	
Iron Horse	
No. 2 and 1 1/2	
No. 1 and 3/4	
Bar Iron per	
Am. Sheet S.	
Am. Sheet S.	
Am. Sheet S.	
Am. Sheet S.	
Am. Sheet S.	
Boiler plates	
Boiler plates	
Hoop Iron, 1 1/2	
Band Canada	
base of Ba	
Canada Pla	
Full polish	
Ordinary, 52	
Ordinary, 60	
Ordinary, 75	
Black iron P	
Per 100 fee	
Steel Cast p	
Steel, Spring	
Steel, Tire,	
Steel, Sleigh	
Steel, Toe C	
Steel, Machin	
Steel, Harrov	
Tin Plates	
10 Coke, 14	
10 Charcoal,	
1X Charcoal,	
Terne Plate	
Russian Shee	
Lion & Cro	
22 and 24-g	
26 gauge ..	
Lead: Pig,	
Sheet ..	
Shot, 100 lb	
Lead Pipe,	

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 36
Congou	0 25 0 60
Ceylon	0 16 0 45
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base.
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 07 1/2
No. 3	0 06 1/2
1/2 inch	4 90
5-16 inch	4 45
3/4 inch	8 75
7-16 inch	8 40
Coil Chain No. 1/2	8 20
9-16	8 10
%	8 05
%	2 89
7-8 and 1 inch	2 75
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 80
Bright, 1 1/2 to 1 3/4	2 80
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	8 85 4 10
Iron Horse Shoes—	
No. 2 and larger	8 90
No. 1 and smaller	4 15
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 50
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 1/2 inch	2 20
Hoop iron, base for 2 in. and larger	
Band Canadian 1 to 6 in., 30c; over	
base of Band Iron, smaller size	1 85
Canada Plates—	
Full polish	8 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, 1/2 inch	1 90
3/4 inch	2 35
1 inch	2 75
1 1/4 inch	3 95
1 1/2 inch	6 44
2 inch	8 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.	7 10
Steel, Toe Calk	1 85
Steel, Machinery	2 80
Steel, Harrow Tooth	00
Tin Plates—	
10 Coke, 14 x 20	50
10 Charcoal, 14 x 20	75
1X Charcoal	50
Terne Plate 10, 20 x 28	0 65 0 10
Russian Sheet Iron	
Lion & Crown, tinned sheets	7 60
22 and 24-gauge, case lots	8 10
26 gauge	0 00 4 50
Lead: Pig, per 100 lbs.	6 50
Sheet	0 20
Shot, 100 lbs., 750 less 25 per cent.	7c per lb
Lead Pipe, per 100 lbs.	less 25 p.c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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transport, separately, from the works to the British port.

3. The commission the discount, and the terms of payment.

4. For all industrial supplies the necessary dimensions should be given; when for machinery, the space occupied, the diameter and the width of the driving pulleys, the practical speed, approximate production and horse power required, should be indicated.

5. The gross and net weights are indispensable for the calculation of the transport rates and customs duty. In the case of crates, cases, etc., weighing over 1 ton, the weight of the heaviest parcel is necessary.

6. The shortest delay of delivery which can be promised without fail should be indicated.

7. When possible, all offers must be accompanied with samples, as many articles are only accepted on presentation of same.

Catalogues or illustrated circulars, preferably in French, should be sent; circulars about 8 1/4 in. by 10 1/2 in. are the most practical and the most appreciated.—Board of Trade Journal.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	10 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 65
do do No. 5	2 05
do do No. 6, 7, 8	2 60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 80
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 80
do do No. 16	2 25
Barbed Wire, Montreal	2 20
Spring Wire, per 100, 1.25	2 85
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 02 1/2
do 7-16 and up	0 00
do %	0 10 1/2
do 3-16	0 00
Manilla, 7-16 and larger	0 00
do %	single 0 07 1/2
do 1/4 to 5-16	double 0 08 1/2
Lath yarn	0 00
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 80 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 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 15
Lambskins	0 00 0 00
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 16
Horse Hides	0 00 2 60
Tallow rendered	0 06 0 06 1/2
LEATHER—	
No. 1 B. A. Sole	0 00 0 26
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 25 0 30
Splits, heavy	0 19 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 65
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 50 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
2 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 65 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 97 1 02
Linseed, boiled	1 00 1 05
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 69 0 70
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 30
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 09 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
Whiting, Paris Guilders'	2 00 2 05
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 10
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs	6 00 9 00
Rosin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 20
Coopers' Glue	0 19 0 00
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

PATENT REPORT.

The following Canadian and United States patents have been 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: Henri Bessomet Favre, Vienne, France, holoical chain with concentric and multiple convolutions for raising liquids; Leopold Biehler, Innsbruck (Tirol), Austria, ice making machine; Joseph E. Bourque, Plessisville, Que., sap spout; Moise Gilion, Montreal, Que., cattle guard; Pierre A. Painchaud, Plessisville, Que., starting mechanism for internal combustion engines; Andrey P. Schelect, Cholm, Russia, device for railways and tramways allowing of the travellers entering and leaving the cars whilst the train is running.

United States: Joseph A. Demers, St. Romuald, Que., automatic train stop and signal.

WHOLESALE PRICES CURRENT.

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

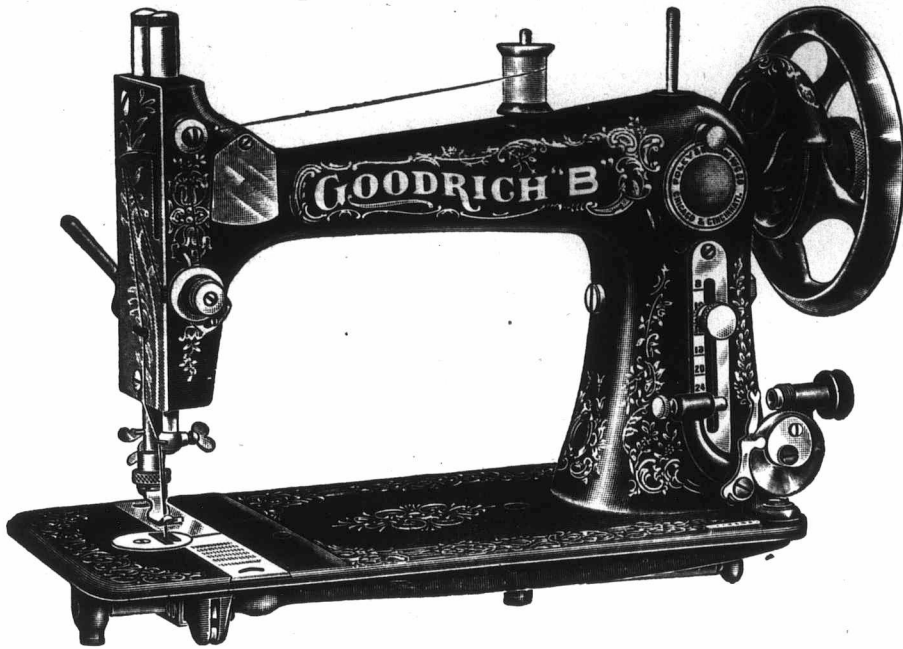
Canadian Insu

Names

British Ameri
Canada Life
Confederation
Western Assu
Guarantee Co

BRITISH AM
Quotations on

Shares	Divid
250,000	12s. pe
450,000	12s. pe
220,000	6s.
100,000	17 1/2
295,000	75
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2 3
150,000	6s 6d p
100,000	..
20,000	17s 6d
245,640	110
25,822	20
105,650	28
20,000	15
40,000	40s. pe
50,000	6
110,000	40s per
800,000	40
44,000	30s.
53,776	25
100,000	20
689,220	10
294,468	76 2 3
264,885	17 1/2
240,000	12s. pe
48,000	10 2 3
100,000	18 1/2
65,400	13
111,814	50



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CHICAGO, ILLINOIS.

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Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations May 15, 1912.

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

SECURITIES.

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

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	118
1st M. Bonds	121	121
10 Buffalo & Lake Huron £10 shr. . .	134	187
do. 5½ p.c. bonds	—	—
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	28½	285½
Canadian Pacific, \$100.	103	105
Do. 5 p.c. bonds	103½	104½
Do. 4 p.c. deb. stock.	101	102
Do. 4 p.c. pref. stock	110	112
Algoma 5 p.c. bonds	—	—
Grand Trunk, Georgian Bay, &c. 1st M.	—	—
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c.	111	118
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock.	98	99
100 3rd pref. stock.	54½	55
100 5 p.c. perp. deb. stock.	124	126
100 4 p.c. perp. deb. stock.	99	100
100 Great Western shares, 5 p.c. . . .	122	124
100 M. of Canada Stg. 1st M., 5 p.c. .	—	—
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	—	—
Nor. of Canada, 4 p.c. deb. stock	—	—
100 Quebec Cent, 5 p.c. 1st inc. bda. . .	—	—
T. G. & B., 4 p.c. bda., 1st mtg.	—	—
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg.	—	—
100 St. Law. & Ott. 4 p.c. bonds	—	—
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c. . .	—	—
100 City of Montreal, stg., 5 p.c.	—	—
100 City of Ottawa, red, 1913, 4½ p.c. .	—	—
100 City of Quebec, 3 p.c., 1937	88	85
redeem, 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929	91	93
5 p.c. gen. con. deb., 1919-20	—	—
4 p.c. stg. bonds.	—	—
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	—	—
Miscellaneous Companies.		
100 Canada Company	25	27
100 Canada North-West Land Co.	—	—
100 Hudson Bay	110	112
Banks		
Bank of England	247	252
London County and Westminster . . .	204	204
Bank of British North America	73½	74½
Bank of Montreal.	—	—
Canadian Bank of Commerce.	222	228

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

May 3, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½
450,000	12s. per sh.	Do. (New)	1	1	13½
220,000	6s.	Atlas Fire & Life.	10	24s	5½
100,000	17½	British Law Fire, Life	10	1	4
295,000	7s	Commercial Union	10	1	19
100,000	11s.	Employers' Liability	10	2	14½
100,000	2s	Equity & Law	100	6	27½
179,995	12½	Gen. Accident, Fire & Life	5	1½	14
10,000	10	General Life	100	5	7½
200,000	10	Guardian	10	5	10
67,000	16 2-3	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life	50	8	16½
245,640 £	110	Liverpool, London & Globe.	10	1	22½
25,802	20	London	25	12½	5½
105,650	30	London & Lancashire Fire.	25	3½	28½
20,000	15	London and Lancashire Life	5	1	2 15-16
40,000	40s. per sh.	Marine	25	15	88
50,000	6	Merchants' M. L.	10	3½	3½
110,000	40s per sh.	North British & Mercantile	25	6½	39½
200,000	40	Northern	10	1	8½
44,000	30s.	Norwich Union Fire	25	3	29½
58,776	35	Phoenix	50	5	31½
200,000	20	Railway Passen.	10	2	..
689,220 £	10	Royal Exc.	St.	100	214
294,468	76 2-3	Royal Insurance	10	1½	25½
264,885	17½	Scot. Union & Nal. "A"	20	1	3½
240,000	12s. per sh.	Sun Fire	10	10s	18½
48,000	10 2-3	Sun Life	10	7½	22
200,000	18%	Thames & Mer. Marine	20	2	..
65,400	13	Union Mar., Life	20	2½	..
111,814	50	Yorkshire Fire & Life	5	½	5

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30 2 50
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30 2 30

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00 5 00

50 4 00
85 5 00

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50 10 00
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25 15 00
8 00
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12

50 12
25 10
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00 15 00

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30 1 40
30 1 40
25 7 50



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

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

TOTAL CASH INCOME	\$2,296,176.98
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.



ASSETS, over \$259,000,000
LIABILITIES, nearly 241,000,000
CAPITAL and SURPLUS over 18,000,000
(December 31, 1911).

These funds are invested in securities of the highest grade, purchased under most favourable conditions, with the certainty of a satisfactory interest return.

AGENTS WANTED. GOOD CONTRACT.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.

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

FORREST F. DRYDEN, President.

HOME OFFICE, NEWARK, N.J.

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

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

PERPETUAL CALENDAR

1912 MAY 1912

Wed Thu Fri Sat SUN Mon Tue

1912 JUNE 1912

Sat SUN Mon Tue Wed Thu Fri

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

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

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

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets	\$ 5,316,968.65
Insurance in Force	\$23,887,141.41
Surplus Dec. 31, 1911	\$ 329,973.65

All forms of Life, Limited Payment Life and Endowment Contracts issued.

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1833.—

HEAD OFFICE TORONTO.

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W. B. MEIKLE, General Manager.

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

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 \$313,000,000

Policies in Force on December 31st, 1910 11,288,054

In 1910 it issued in Canada insurance for \$ 26,564,000

It has deposited with the Dominion Government exclusively for Canadians more than \$ 9,500,000

There are over 414,000 Canadians insured in the **METROPOLITAN.**

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M. S. FOLEY, Editor and Proprietor.

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Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

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.

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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,

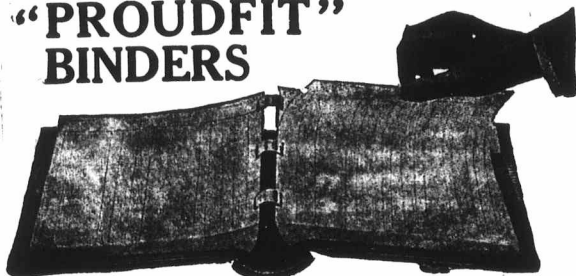
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Editor-Proprietor of the

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FIRE AND MARINE. Incorporated 1851

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

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MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 68,596,000
Total Annual Income, exceeds..... 36,000,000
Total Assets exceed..... 111,000,000
Deposit with Dominion Government..... 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal.

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