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The Deputy Minister of Labour Dept.

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P. N. FOLEY,
Manager.

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(ESTABLISHED 1817.)

Incorporated by Act of Parliament.
(Capital Authorized \$16,000,000.00)
Capital (all paid-up) \$15,992,880.00
Rest..... 16,000,000.00
Undivided Profits. 696,463.27

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Rest..... 2,652,333.33

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

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

C. A. BOGERT, General Manager.

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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.

Head Office: TORONTO, CANADA.

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

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W. G. GOODERHAM Vice-President
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Berlin	Peterboro	Winnipeg (2off's)
Bradford	Petrolia	Benito
Brantford	Porcupine	Cartwright
Brockville	Port Hope	Pilot Mound
Burford	Preston	Portage la Prairie
Cardinal	St. Catharines	Rosburn
Cobourg	Sarnia	Swan River
Colborne	Shelburne	Transcona
Coldwater	Stayner	
Collingwood	Sudbury	SASKAT'WAN
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Creemore	Wallaceburg	Churchbridge
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Galt	Wyoming	Glenavon
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BANKERS:

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

THE CHARTERED BANKS.

Union Bank of Canada

Dividend No. 102.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, July 18th, 1912.

The Dominion Savings and Investment Society.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa.

Dividend No. 84.

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

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

Ottawa, Ont.

July 15th, 1912.

Traders Bank of Can

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

BOARD OF DIRECTORS:

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J. B. Tudhope, Esq., Orillia.

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

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

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

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

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

HEAD OFFICE, - MONTREAL.

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Founded in 1860.

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Reserve Fund 1,400,000.00

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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

DIRECTORS:

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

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Atwood,	Selkirk,	Abernethy,
Beamsville,	Simcoe,	Battleford,
Berlin,	Southampton,	Belle Plaine,
Blyth,	Teesswater,	Brownlee,
Brantford,	Toronto—	Carievale,
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Chesley,	Queen & Spadina	Dundurn,
Delhi,	Yonge & Gould	Francis,
Dundas,	West Toronto,	Grand Coulee,
Dunnville,	Wingham,	Melfort,
Fordwich,	Wroxeter,	Moose Jaw,
Georgetown,		Mortlach,
Gorrie,	MANITOBA—	Ossage,
Grimby,	Bradwardine,	Redvers,
Hagersville,	Brandon,	Saskatoon,
Hamilton—	Carberry,	Tuxford,
Deering Br.	Carman,	Tyvan.
East End Br.	Dunrea,	ALBERTA—
North End Br.	Elm Creek,	Brant,
West End Br.	Gladstone,	Cayley,
Jarvis,	Harnota,	Nanton,
Listowel,	Kenon,	Stavelly,
Lucknow,	Killarney,	Taber,
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Mitchell,	Miami,	Kamloops,
Moorefield,	Minnedosa,	Port Hammond,
Neustadt,	Morden,	Salmon Arm,
New Hamburg,	Pilot Mound,	Vancouver,
Niagara Falls,	Roland,	" East Van-
Niagara Falls, S.	Snowflake,	couver Br.
Orangeville,	Starbuck,	" North Van-
Owen Sound,	Stonewall,	couver Br.
Palmerston,	Swan Lake,	
Port Elgin,	Winkler,	
Port Rowan,	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

DIRECTORS:

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Feleg 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 Ast. General Manager; W. Moffat, Chief Inspector.

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Toronto (14)	Port Arthur	Regina
Amherstburg	Port Colborne	Rosthern
Belwood	Port Robinson	Saskatoon
Bolton	Ridgeway	Saskatoon
Brantford	Sault Ste. Marie	Wilkie
Caledon East	(2)	Wynyard
Cobalt	South Porcupine	ALBERTA
Cochrane	South Woodlee	Athabasca
Cotnam	St. Catharines(2)	Landing
Elk Lake	St. Davids	Banff
Essex	St. Thomas(2)	Calgary (2)
Fergus	Thessalon	Edmonton(3)
Fonthill	Timmins	Lethbridge
Fort William	Welland	Medicine Hat
Galt	Windsor	Redcliff
Hamilton	Woodstock	Red Deer
Harrow		Rocky Mountain
Humberstone	QUEBEC	House
Ingersoll	Montreal (2)	Strathcona
Jordan & Vine-	Quebec(2)	Wetaskiwin
land		B. COLUMBIA
Kenora	MANITOBA	Arrowhead
Listowel	Brandon	Chase
London	Portage La	Cranbrook
Marshville	Prairie	Fernie
Merriton	Winnipeg (2)	Golden
Nashville		Kamloops
New Liskeard	SASKATCHEWAN	Michel
Niagara Falls (2)	Balgownie	Nelson
Niagara-on-the-	Broadview	New Michel
Lake	Fort Qu'Appelle	Revelstoke
North Bay,	Hague	Vancouver(4)
Ottawa	Moosejaw	Victoria
Palgrave	North Battleford	Wilmer
Porcupine		

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The Quebec Bank

QUARTERLY DIVIDEND.

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

By order of the Board,

B. B. STEVENSON,
General Manager.

Quebec, 23rd July, 1912.

THE **PROVINCIAL BANK**

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QUARTERLY DIVIDEND NOTICE.

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

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

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Established 1873 108 Branches

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Cash in hand, at call, and at short notice	" - -	21,534,121
Bills of Exchange	" - -	10,810,515
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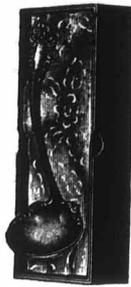
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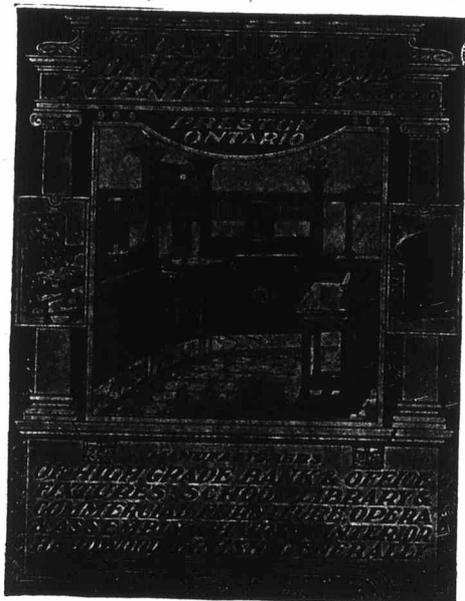
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COMMERCIAL SUMMARY.

Victoria's, B.C., tax rate this year is 18.83 1-3 mills in the dollar compared with 20 last year.

—According to the last census the average annual product per acre of the farms of the whole United States was worth \$11.38.

—Of the 4,300 known species of flowers only 420 have an agreeable perfume, the white and cream coloured being the sweetest.

—The revenues of Canada continue to expand at a record pace. The customs receipts for July total \$9,715,708. Not only is this a record for one month, but the increase over the corresponding month of last year, viz., \$3,018,223, is also a record one.

**The British Canadian Realty and
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—Underground Electric Railway Company of London has increased its rate on income bonds from 2 to 4 per cent per annum and the coupons will be paid on September 2nd next.

—It is understood that Kuhn, Loeb and Co., will take the \$2,500,000 receivers' certificates of the Wabash Railroad that were authorized by the United States District Court in St. Louis.

—The R. J. Reynolds Tobacco Co. has announced a plan to issue the remaining \$2,475,000 of the \$10,000,000 authorized common stock of the company at par to stockholders of record August 22.

—The gold output of the Transvaal during the year 1911 totalled \$170,286,718, or \$14,570,375 more than the previous year. The production constitutes about 38 per cent of the world's aggregate.

—The shore line of British Columbia extends nearly 7,000 miles with a territory of nearly 30,000 square miles abounding with commercial fish. The production for the season of 1909-10 was \$10,314,755.

—The Cape Breton Coal, Iron and Ry. Ltd., offered in London at £98 per £100 bond (with \$100 bonus in full paid stock), £300,000 of an authorized £410,000 6 per cent 1st M. gold bond of £100 each.

—The Yukon Gold Company reports its operations for the season ended June 30, as follows: Total value of bullion produced \$1,116,700, against \$654,668 in 1911; average recovery per cubic yard 76c against 55c last year.

—The advance in the price of structural steel, steel plates, and steel bars of \$1 a ton has been made by practically every large company, with new quotations at \$1.30 per 100 lbs. for bars, and \$1.35 per 100 lbs. for structural and plates.

—Proposals will be received at any time for the following 4½ per cent coupon debentures at Lethbridge, Alta.: \$50,000 debentures due in 1912; \$65,000 debentures due in 1922; \$400,000 debentures due in 1942; \$238,000 debentures due in 1942.

—The shrinkage of 7,000 tons in the world's supply of copper in June brings the total visible supply down to 68,000 tons, which is a very slim margin when it is considered that the monthly consumption is now running at the rate of 80,000 tons.

—There is a rice famine in Japan. Prices have risen from Rs 450 to Rs 500 in a week and are advancing still. The Bunnese supply, which is being drawn upon to supply the need contains only 240,000 tons, against 350,000 tons this time last year.

—The monthly statement of the Copper Producers' Association, which will be made public on the 8th inst., is expected to indicate a favourable showing. Copper exports for the month of July amounted to 28,561 tons, compared with 34,955 tons in July last year.

—Preparations are now being made by the Grand Trunk Railway to handle a large share of the expected harvest excursion traffic to the three prairie provinces. It is estimat-

ed that over 50,000 men will be required and in all six excursions will be run, the first, from the Maritime Provinces, leaving August 12th.

—Bank exchanges last week make a somewhat indifferent comparison with a year ago, the total at all leading cities in the United States, as compiled by Dun's Review, aggregating only \$2,481,047,245, which is a decrease of 5.2 per cent as compared with the same week last year and of 8.5 per cent compared with the corresponding week in 1910.

—The first two steam trawlers of the British Columbia Fisheries Company of Skidegate and Prince Rupert have left Grimsby headed for the last-named port. It is estimated that about 100 days will be necessary for the journey. These vessels, the Canada and Triump are the first of what is destined to be an important and numerous fleet.

—Revised figures show that the total production of copper this year aggregates 735,585,903 lbs., an increase of 9,926,850, or 1.37 per cent over the corresponding period last year, and an increase of 9,926,850, or 1.37 per cent over the corresponding period last year, and an increase of 18,319,353 lbs., or 2.55 per cent over the first six months of 1910.

—Mr. C. Hamilton Wickes, who succeeds Mr. Grigg as British Trade Commissioner to Canada, comes here from Australia, where his efforts to push trade have made him popular in the Commonwealth, as well as with the English trade. Mr. Hamilton Wickes' knowledge of Australian conditions should make his influence in Canada especially valuable just at this juncture.

—A 44-oz. nugget, worth about \$860, was brought into Kalgoorlie from the new alluvial rush near Ora Banda, Australia. A telegram received from the field stated that a larger slug had since been found. There were about 70 men in the field, and most of them were reported to be on good ground. The gold find is about three miles from where a rich patch was worked in the early days of the goldfields.

—A French syndicate has offered to lend the new Chinese Government \$5,000,000 for 30 years at 8 per cent, the money to be used for harbour improvements at Hank Chow. The syndicate's terms which, however, have not been accepted, stipulate that the port is to be governed by a municipal council, the syndicate to appoint one-half of the members and that the loan be secured by mortgage on all the land and buildings affected.

—At Medicine Hat, where natural gas is supplied free for fuel and light, a new well is being drilled by the city authorities to a depth of 1,100 feet, the diameter of the casing to be 6 ins. Another well to be drilled by the city is to be taken to a depth of 2,000 feet. This well will be an experiment to see if a larger flow of gas can be struck below that found at the 1,100 ft. level, from which all the present gas production comes.

—Prices of bar silver have receded somewhat within the last month, the average price in London for July being 27 15-16 pence an ounce, as compared with 28¾ pence for June and with 25 15-16 pence for January. Comparing the average price of July with January there has been an advance of two pence an ounce, but comparing that for last month with June average there has been a drop of 13-16 pence. A year ago in July, the average price was 24 5-16 pence.

—The Minneapolis, St. Louis and Canadian R.R., incorporated in Minnesota, July 22, 1912, with \$7,000,000 authorized stock, will build a line in the interest of the Minneapolis and St. Louis R.R. The road is projected from Watertown, South Dakota, on the M. and St. L., to the Canadian border about 325 miles, where connection will be made with the Canadian Northern, and the Grand Trunk Pacific. This is evidently to be a grain line in the interests of United States millers.

—The announcement that Newman Erb, president of the Minneapolis and St. Louis Railroad, is incorporating a new company to build branches to the Canadian border, draws attention to the fact that while the United States Railways have only 1,485 miles of track in the Dominion, the States have been invaded by Canadian roads to the extent of 7,197 miles divided as follows:—Canadian Pacific Railway, 5,391 miles; Grand Trunk System, 1,656 miles; Canadian Northern, 170 miles.

—The directors of the Rio de Janeiro Flour Mills and Granaries, Ltd., owing to the increase in the company's business have decided to recommend to their shareholders the capitalization of part of the surplus profits and reserves, which, up to the present, have been employed in the business, and that a distribution should be made to the shareholders of \$8 per share, free of income tax, in the form two fully-paid new shares of £1 each for every five shares held, in satisfaction of this bonus.

—Predictions have appeared lately in the foreign Press to the effect that the Sao Paulo coffee crop for 1912-13 will be exceptionally large, and that, consequently, the market value of the commodity is bound to decline heavily. At present, however, there exist no data on which to base a reliable calculation as to the size of the coming coffee crop in the State, but the general opinion is that it will not exceed 9,000,000 bags. The world's demand amounts to between 17,000,000 and 18,000,000 bags annually, while the world's output in the past three seasons has averaged less than 17,000,000 bags per season.

—The "Northwestern Miller" says that most parts of Western Canada continue to get frequent showers, and it is the opinion of some grain dealers that a few places have received too much moisture to get the best results. "In general, however," it says, "conditions are favourable and a good average yield per acre is almost assured, with the beginning of harvest only a few weeks away. It is stated on good authority that harvest will start generally about the middle of this month. An average crop, on the present year's acreage, should mean a total wheat output of not much under 225,000,000 bushels.

—A special meeting of stockholders of the General Electric Company has been called, to be held August 29, for purposes of voting upon propositions to increase the capital stock from \$80,000,000 to \$105,000,000. After such increase there will be paid to stockholders of record Dec. 31, 1912, out of surplus earnings, a dividend of \$30 per share, payable in stock of the company at par. This dividend will call for \$23,292,540 of new stock, and will increase the outstanding stock to \$100,934,210. The accumulated surplus, out of which it is paid amounted on December 31, 1911, to \$20,019,892, against \$22,706,706 Jan. 31 1911. The directors also have authorized an issue of debentures limited to \$60,000,000, and bearing 5 per cent interest or less.

—Our advices from England tell us that another notable invention for the utilization of oil as fuel is claiming some attention, as prolonged tests of it in a considerable number of British industries have proved its usefulness. It is quite different from the pressure, team, or air burner for liquid fuel. The oil, which is first very finely atomised and intimately mixed with a large volume of air at low pressure, is converted into gas in a retort, from which the gas is delivered direct into the combustion chamber. Great heat is thus obtained, and the saving compared with coal, coke and other methods of heating varies from 25 to 75 per cent. A true Bunsen flame is produced, and taps regulate the supply of oil or air. Not the least of the advantages of the system is that it can be easily applied to existing furnaces.

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This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than half a century of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

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Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—The Midland Ry. of Manitoba has lately been formed in the joint interest of the Great Northern Railway Company and the Northern Pacific Railway Company and has obtained trackage rights from the Canadian Northern Railway between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for an extension to a term of 999 years. The trains of the American road are from the first of this month run into Winnipeg by their own crews, but they are not to do any local business. If, by order of the Railway Commission, or otherwise, local business should be done, the Canadian Northern is to have 80 per cent of the gross receipts. Engines of 192 ton are to be used, and the Canadian Northern agrees within 9 months to reconstruct the bridges where necessary and lay 80-lb. rails. The rental at the Winnipeg terminal is to be \$2.50 for each revenue train movement, with 50 cents extra for every car in a train over eight, besides other charges.

—Hon. Mr. Foster has found it impossible to induce Lloyds to reduce their insurance rates which is not altogether surprising, for the losses incurred during the past six months are unprecedented, the estimated total being £5,027,500 (\$25,137,500), which includes £2,000,000 on account of the Titanic. The number of total and partial losses is given as 3,001, of which 936 were due to collisions, 848 to stranding and 634 to stress of weather; 127 vessels were reported as actually lost, of which 20 British and 12 foreign were reported as missing, involving the loss of 900 officers and men. The Oceana, run down in the Channel, cost the underwriters £200,000, and would have cost nearly £1,000,000 but for the salvaging of £747,610 in bullion. The chief losses were the Star of Canada, lost off the New Zealand Coast, £129,000; the Koombana, of Adelaide, reported missing, £110,000; the Foxley, wrecked off Narborough Island, £107,000; the Thistleroy, wrecked off Carolina, £100,000; and the Spondilus, by fire, £87,000.

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Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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Investments under Canadian Branch	16,000,000	Annual Revenue	7,600,000
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First British Insurance Company Established in Canada, A.D. 1804.

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Founded 1782.

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Fire Losses paid 425,000,000

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in each of the past 4 years has earned A SUBSTANTIALLY INCREASED INTEREST RATE, and 1912 bids fair to exceed 1911.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, AUGUST 9, 1912.

CANADA'S AGRICULTURAL AND TRADE PROSPECTS.

A great deal depends upon the weather furnished to Western Canada the next two weeks. Our readers will not have been misled by the reports in some of the daily papers of harvesting in the wheat raising provinces. The references are, of course, as commercial men will understand, to the winter wheat product, of which comparatively small quantity is grown in Canada. The immense bulk of our crop is wheat sown in the Spring. This has passed through its initial critical stages for this year, and has now flowered and headed out well. The plants are heavy enough to shade the soil, and prevent excessive dryness unless there should be prolonged drought. The straw is nearly full grown, and will carry the grain well on towards maturity from the succulence it has already stored up within itself. Owing to the somewhat backward season, the wheat is exceedingly well nour-

ished this year, and has put forth many stalks, each one of them a bearer. This "stooling" of the grain as it is termed, or the multiplying of stalks, is one of the most important features of the early season.

The great danger that might befall the crop before harvesting begins, which ought to be by the fifteenth, or a few days later, is frost. This would nip the grain and shrivel, instead of ripen, it. The loss would be calamitous to the West, where the prospects are better than ever for a lucrative yield. Excessively hot weather while the grain is in a milky condition would be bad also, but would not represent the irreparable damage the frost would mean. By the time this reaches our readers, most of the danger from heat will be practically over. The cool weather we have been experiencing in this latitude the past week, would be ideal for the crop, and would go far towards guaranteeing large plump kernels. The danger from frost will be overhanging the fields as long as the grain fails of being thoroughly ripened. Indeed, the crop is not safe from this, until it has dried in the stocks in the field.

The excellence of the season so far, gives encouragement to hope that August will be favourable also, and enable this country to garner the wonderful crop we are promised. We should not be greatly surprised if the Dominion's yield aggregated 235,000,000 bushels.

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METROPOLITAN.

Some sanguine ones have said that we ought to reap 300,000,000 bushels. But inasmuch as the total acreage is not quite as large as that of last year, though more by far in the new provinces than ever, we shall hope for the quantity we have mentioned, which will mean a money value to Canada of very nearly as many dollars.

There is nothing but hopefulness in the general condition of trade. Of course in this new country, we all look with more or less anxiety to the agricultural results. The swing and dash of business prevalent in all lines, is in part due to the fine promise of the wheat fields, no doubt. Hay was a good crop, well harvested, fruits are to be at best only an average crop, but with prices good enough probably to make them valuable as had been expected. Coarse grains, oats, barley, flax, buckwheat, and peas, look remarkably well everywhere, and the Dominion's summer work should be worth, in all, well up to five or six hundred millions of dollars.

We are told that the iron, coal, and metallic products of this northern continent have been larger than in any preceding six months in its history, and we are prepared to believe it, if anthracite be excepted. It is that fact, which makes the constant advance in prices noticeable. The market is absorbing the production and must, therefore, be in a most satisfactory condition. It is also true that Canadian factories have never been more generally employed in every industry. And yet, as our Market Reports have been chronicling regularly, the mills have been and are overloaded with orders, and have even been forced to refuse to promise deliveries in some cases. If the country can absorb such an output as is now being made, there must be plenty of money for purchasing, and the foundations of trade must be well established. Country merchants have no fears of the future, at any rate.

Commercial travellers declare that they have never found them more ready to consider offerings, and to give orders. The insolvency returns prove the financial stability of the times, the failures for the last six months being for not much more than half of the same period, in former years, in amount.

It is to be hoped that the car shortage this year will not be a serious deterrent to business. If the fates are propitious, and the yield large, all three railroads and the ocean shipping also, will be taxed to their utmost capacities, and no doubt beyond them. Slow deliveries of grain will mean delays consequent upon re-

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newals for the bankers, and that may make money inconveniently scarce for business men. But there is a good deal of ready cash in the country, some of it the fruits of loans abroad for governmental, corporation, and municipal purposes. But all of it will be needed, and we expect that this autumn will see a stringency in the financial markets against which the prudent will do well to prepare within the next week or two.

FIGHTING THE TRUSTS.

Of all the protests against the present high price of living, that which finds outcome in abusing the Trusts appear to thoughtful people to be the most futile. These Trusts have not yet, probably never will be able to offset the old principle, that the law of supply and demand over-rides all markets. A Trust or merger, per se, generally aims at combining for the purpose of effecting economy in productive cost. And not infrequently, as in the case of petroleum, this end is accomplished. At other times, there is an endeavour to control trade in the interests of the trade itself, which may be directly in the interests also of the public, as in the case of the Steel Trust, for instance. These facts are thoroughly understood in Europe, where mergers are usually popular, having been under observation long enough for their effects to be thoroughly studied. In Germany, there is generally encouragement for such combinations, and in Great Britain they are by no means popularly discouraged. Many reasons will at once suggest themselves for encouraging mergers or trusts in the interests of the trades affected, and at the same time of the consuming public also.

There is not much to be said in favour of what is so often an accompaniment of a newly-formed Trust, the enlargement of the Capital Stock without any corresponding value being added. This "watering" of stock is undoubtedly bad from several points of view. Argue as men will, it is not possible to create real values by the mere "ipse dixit" of a trust artist. Fictitious additions to capital may be made to bear interest, it is true, but this is only spreading over a larger surface, the earnings of the actual cash, or real value in the concern. The object is generally to add something to be obtained from others, to the value of the stock holdings of the parties forming the merger. The story of Mr. Carnegie's millions acquired in just this manner, will recur to the mind in this connection. We do not attach much importance to the idea so generally laid as a sin against the doors of the Trusts,

that they intend by the watering of capital to conceal the real profits they are earning. The facts are easily ascertainable in such cases, and very few of consequence are deceived at all as to the actual earnings.

Still, no one will be found ready to defend at all points the watering of stocks, which has so often accompanied the formation of mergers. But we deny that this is, of necessity, a component part of Trust-formation. On the contrary, it appears to be almost a rule in the world of corporations to-day. Scarcely a company is formed now, which does not carry a load of water, in the shape of common stock, which represents nothing more than a potential possibility to earn more than enough to pay the stipulated interest upon the actual capital invested. It is a purely speculative interest. And whether for good or evil, the business world to-day expects a speculative possibility in addition to regular earnings. It gives the looked for fillip to an affair, the appetiser without which it is hard to effect digestion of new securities in this age.

No one will deny us the right of claiming that the two notions, the formation of a Trust, and the watering of capital ought to be kept distinct and separate, and that it is only confusing issues to fight against the Merger principle because of objections to stock-watering. To claim that the high cost of living is due to the working of the Trusts is nonsensical. Practical objections to present day systems, founded on the alleged fact that rich men are becoming richer, would require to be accompanied by proof that the poor are becoming poorer, if they are to help on the theory that Trusts make living rates more expensive. Wage rates, on the contrary, have increased, as the London Times has lately shown, to a far larger proportional extent than the cost of food and clothes during the past twenty-five years. We hope for some enlightenment from the Canadian Census returns, which shall enable us to form something like a correct judgment upon the point, whether the earnings of Capital in incorporated industries have increased in greater proportion than the wage rate, within the past ten years. Without such data, a good deal of violent argument upon the point must be seen to be without any value.

No such calculations have been attempted in the United States, prior to the formation of opinions. A set of hysterical articles in the magazines and more excitable newspapers, showed the politicians a way to an effective campaign cry, which might rally the proletariat to their banners. The Sherman law was one result. It does not seem to be apparent in that country generally, but to most of us the enforcement of its provisions has reduced this law to an absurdity. Standard Oil stock has advanced in value from \$675 to \$1,000 since its dissolution owing to the increase in the price of oil, and in the profits of the company. The law, in this as in other similar cases, has actually increased the cost of articles manufactured, by dissolving the Trust. Or in other words, as the commonalty will come to see before long, the Sherman law has shown how beneficial a thing the big oil trust was to the community.

But the fight goes on down South, among our neighbours. The Stanley Committee investigating the Steel Trust was a sop thrown to the voting public

prior to an important election. Its findings are puerile in the extreme. Instead of aiming at principles, which make the organizations of some of these Trusts to be really inimical to common welfare say in the factitious increases of imaginary capital, the Committee has attempted to join the Sherman law, and the Interstate Commerce Law into a ring fence, which shall circumscribe the Trusts and confine their earning powers. No consideration is given the shareholders, voters though they are, for the reason that they are outnumbered by far by the voters who own no stock in anything. It is an age of pandering to the lower classes, especially to that portion of it, which neither spins nor sows, nor is in any way beautiful, excepting as the voting power most easily controlled at voting time. Experience in England of late shows how generally prevalent is this age-spirit. The Committee recommends that four provisions be embodied in special Acts which in combination with laws already existing will afford "substantial remedies" against the evils of industrial combination. These are:—

"A law permitting any individual or firm injured by a combination to institute a suit in equity against such combination. 2. Placing upon any combination alleged to be in restraint of trade the burden of proof by requiring the defendant to show that its restraint of trade is not unreasonable. 3. Prohibiting any mining company from owning or controlling any railroad or steamship line. 4. Forbidding any company engaged in the manufacture of steel rails from owning stock or exercising any control over a railroad."

The idea of putting the "onus probandi" upon the combinations themselves, is calculated to make thoughtful men gasp at first. The implication is that the Trusts are inimical to the public interests, unless they prove themselves to be innocent of not only such designs, but of such eventualities. This adroit placing them on their defence without judge or jury having decided that they even deserve trial, is a direct blow at the rights of the subject in a free State, which would be tolerated in few countries organized as civilized communities. The industries would appear to be without resource against the assumption. It is a new thing in law, that an accused party should have to undertake to prove his freedom from assumed guilt, without any proof beyond an "allegation" of wrong doing. It would be a curious world if the principle were to be allowed universally, and any of us were liable to be haled to court that we might enter upon a proof that we were guiltless of a crime some one imagines we might possibly be guilty of, or might have in contemplation. In most civilized communities it is held to be sufficient if a man can clear himself of charges regularly sworn to, and laid against him, without requiring him at any moment to step up and prove the innocence of his life and objects. To be consistent, the United States will have to drop the present plan of considering every man innocent until he has been proven guilty. Every man is to be considered guilty until he proves he is not.

It shows the power of the proletariat in that country, or at least the power of the politician, that the Trusts have not set about fomenting a rebellion against such an assumption.

GOVERNMENT OWNERSHIP OF CANADIAN RAILWAYS.

Our investigation of the effect of the Government ownership of railways as existent in Australia, has not predisposed us to consider the matter of adopting a similar policy in Canada, with any satisfaction. Unless the whole business of transportation were taken under Governmental control, there would be nothing but trouble for the Government which undertook to treat the matter as a possibility. And the magnitude of the task would certainly put it out of the range of practical politics for years to come, at least until we have proceeded some distance with our present duty of developing our resources. Nor do we believe over much in the idea of the public ownership of utilities. That way paternalism and socialism, if not communism of a dangerous type, lies.

It appears that the only reason for the appearance of rumours that the present Dominion Government was contemplating such a step as the public acquisition of railways, is contained in a speech made by the Prime Minister, Right Hon. Mr. Borden, in London recently. He declared innocently enough as it seems to us, that: "Although the railways of Canada are for the most part owned by private corporations, we have expended a very large sum of money in a system of State-owned railways, amounting at the present time to nearly 2,000 miles. In the construction of that railway which binds together the provinces of Ontario and Quebec and the Maritime Provinces, which were before disunited; in building that railway and in giving necessary aid to our railways in Canada, we have spent since the birth of our confederation no less than \$380,000,000."

Those who at once jumped to the conclusion that the Prime Minister was contemplating further governmental ownership of railways, must have been unfamiliar with the story of the running of the Intercolonial, as Mr. Borden could have told it. In its financial outcome at least, there is no reason to find any hope that a Dominion administration with its eyes open, would go into the ownership of railways as an investment. That the rumour received any credence, is not complimentary to the scale of intelligence in London or New York. Certainly we know better in this corner of the world.

PROTECTING THE PUBLIC AGAINST FAKERS.

How to protect the investing public from fraudulent promotion schemes was one of the subjects considered at the organization meeting of the Investment Bankers' Association of America, held at the Waldorf Astoria Hotel, New York, on Thursday, August 8. The association is composed of bankers and brokers, and is national in scope. It has for its purpose the protection of the broker and the public.

We have been favoured with a copy of the speech of Mr. J. N. Sechrest of Buffalo, a member of a firm of brokers, in which he laid his scheme for preventing the fleecing of the public through bad propositions, and unworthy offerings, before yesterday's meeting.

The cream of the matter is in the following sentences:

"I have an idea, gentlemen, which I think will help carry out that purpose. It will not only protect us; but save expense; facilitate business dealing; make certain greater success, and last but by no means least, insure to the public the greatest possible precaution and safe-guard. The brokerage men to whom I have spoken have become just as enthusiastic over it as I.

"The plan is this: That the Investment Bankers' Association of America create a bureau of investigation to be composed of two or three members, who are to be selected with the greatest care as to their fitness and ability, and it be the work of the bureau to investigate carefully all propositions that members of this organization shall refer to it. Then, after exhaustive study and careful examination, the bureau can decide whether to O.K. or disapprove the scheme. Next the member who sent in the name of the applicant can be notified and then in turn all members of the organization. Of course, the bureau would have to be given help and funds to conduct its work, but that, I think, could be provided for partly out of the membership dues and partly by the payment of a fee for each investigation made."

No doubt some such simple plan would be of value. It will occur to readers of the "Journal of Commerce," that this same plan has already been put into practice in London, England, where a committee sits upon offerings from Canada, for instance, and decides whether they are worthy or not of being commended to the attention of investors. We suspect that Mr. Sechrest received his idea from London, and of course it is none the worse on that account. Some protection the investing public has a right to look for, and generally expects to receive from brokers. This plan, or some simple variant of it, should be a great help to brokerage firms in deciding as to the worth of investments offered to them.

The trouble with the investing public is, that it generally prefers to buy its own experience, even though it often has to pay pretty heavily for it. It is safe to say that seventy-five per cent at least of losses made by poor investing would be avoided, if brokers of standing were consulted. But more than half the time, the investor is ashamed or afraid to let anyone know of what he is doing. He trusts his own judgment, and runs to the broker for advice when he has got well into the mire. Since physicians and clergymen make the same complaint, it is possibly a trait common to human nature to run speculative risks, get into trouble, and to get advice concerning them afterwards.

—New York brokers note that earnings of Canadian Pacific during the past seven years have grown 100 per cent, surpassing in that period earnings of any other railroad.

—We are advised that the \$10,000 library debentures which were to be voted upon at Seaforth, Ont., will not be issued, as the money is to be obtained from Mr. Carnegie.

—The election held at Mitchell, Ont., recently, resulted in favour of the proposition to issue \$10,000 park debentures.

—It is claimed there is a shortage of 20,000,000 pounds of binder twine in Manitoba, Saskatchewan and Alberta.

UNITED STATES TRADE PROSPECTS.

Of all the numerous brokers' and trade letters received by us, that issued monthly by Messrs. Spencer Trask and Co., the New York Bankers appears to us to be the most reasonable, and most in agreement with fact. On more than one occasion we have given our readers the opportunity of adjusting their ideas by those of this authority, which may be said to represent the average opinion of the better class of New York business men. This letter will furnish a corollary to our article on the prospects of Canadian trade at the moment. The letter says:—

"Now that July is past, one of the critical months for the crops lies behind us. Since the Government Crop Report was published early in July, a material improvement has been noted, and the indications are at present that unless exceptionally severe weather conditions should supervene during the remaining weeks before harvest, the final results should be much better than early forecasts had given hope for. Thus, one of the uncertainties which have been holding business in check is in the act of being removed, and not only that, but the expected money results of the harvests are now enlivening much energy and life into agricultural communities.

No doubt it is in large measure due to this that the reports coming from the West and South are generally optimistic, while manufacturing and commercial centers, particularly in the East, continue cautious in their commitments. The steel business is the only one that stands out conspicuously on account of its strength, and that at a time when the volume of production usually slackens for seasonal reasons. This July, however, furnaces have been pushed to the limit of their capacity, and what is more encouraging is, that this activity has developed in the face of advancing prices, which in many cases have taken the shape of very respectable premiums for prompt deliveries. This hardening in prices is, as we have just said, one of the most favourable features, because, while the volume of output has been creeping up for the past year, prices kept falling pretty steadily until March, when the low point was reached. The statement of the United States Steel Corporation for the second quarter of the year indicates the improving tendency very clearly, and what is true of that corporation is, we believe, true of the steel business in general.

Time money has been growing firmer during the last weeks, and in our opinion it is the outlook for money that is now one of the controlling factors in the security and stock markets. With a prospective large demand for cash for crop moving purposes staring them in the face, the New York banks, as well as those in the interior, have been gradually strengthening their position, and this could not have been done without creating some trouble if an active stock speculation in New York had had to be financed. We believe that the leading operators on the Stock Exchange have recognized this, and have purposely kept the market quiet and on an even keel. Moreover, as we have pointed out on previous occasions, the financial situation in Europe is still such that we cannot reasonably expect much support this Fall from those foreign

quarters which have generally supplied us freely with funds at crop moving periods. Consequently there is all the more reason why we should not tempt Europe to return stocks to us by forcing up the market to a point where liquidation would be invited, even if favourable crop prospects and the general satisfactory economic condition of the country would seem to warrant a gradual advance.

There is also another factor which should not now be lost sight of, and that is the political situation. After the enervating effects of the Republican and Democratic conventions, a period of relative inaction was most natural, and certainly much to be desired, but we believe that if the speech Mr. Wilson is on the eve of delivering should indicate that certain planks in the platform are not likely to suit the more radical elements in the party, it is quite possible that the new Progressive party may forge to the front, thus complicating an already tense situation.

Whether rightly or wrongly, the people are attributing the high cost of living in great part to the high duties, and, therefore, if a drastic change in the tariff be foreshadowed in the platform of any of the parties, a slackening in trade would appear all but inevitable. The results on the wool and sugar trades during the late discussions on the tariff indicates this pretty clearly, even though it is not generally expected that the present Congress will pass any important legislation before it adjourns.

On the whole the situation appears to us as perfectly normal, with the prospects of better markets once the money and political outlook can be more clearly gauged."

GERMANY'S TRADE.

A menacing kind of a book has been producing something like a scare in Germany lately. Its title is "Der Deutsche Gedanke in der Welt." We say menacing, because the whole trend of the work is towards the destruction of the goodwill and peace at present existing between Great Britain and Germany, and it bases its arguments upon such fundamentals as the national prosperity, increase in population, and the weight of the war tax. That the book should have been so favourably received, and should have created such sensation in Germany is undoubtedly a fact worthy of some consideration by statesmen, whose main duty it is to preserve the peace of the world, and if possible the dignity of the nations as well. Readers of the "Journal of Commerce" will not expect us to depart from our traditional wont of treating not with rumours or possibilities, but with actualities. We may be pretty sure that the future will find both countries working out their destinies as good commercial rivals, and both striving against the powers of jingoism to keep the peace so long as that is possible without sacrificing commercial, or other interests. Although this book does aim to work up German feeling against our Empire, it is possible to find instruction from its well arranged pages. We note, as we pass, that the birth rate in Germany has fallen from 42.3 per 1,000 of the thousand of the population in 1875,

to 31.9 in 1909, which fact may cause surprise in some quarters.

Our concern is, however, with the foreign commerce of the country. If we consider it comparatively, it is because the whole scope of the book compels it, and probably in no other way could we bring out into the open what we conceive to be salient facts in this connection. The trade affinities of the two countries are too closely interwoven to make such a consideration agreeable, unless it is understood that our purpose is conciliatory, and that we are looking at Germany now, as merely one of our customers, and trade competitor with us, and with Great Britain. If the present rate keeps up, the ratio of decrease in exports, compared with imports, will become significant. The figures are:—

	Imports. Billion marks.	Exports. Billion marks.
1880	2.86	2.95
1902	5.92	5
1907	9.57	7.44

A greater change has taken place in the last five years than in the two preceding twenty-two. In 1910 the imports were 9.55 billion marks, the exports 8.08. The sum of exports and imports was for 1907, 17 billions; for 1910, 17.5; and for 1911, 19 billions, estimated. Compared with other lands, the figures are for 1891, in million marks:—

	Germany.	France.	England.	U.S.
Imports	4,571	4,810	8,896	3,549
Exports	3,540	3,832	6,315	3,715
Total	8,111	8,642	15,211	7,264

For the year 1900 the figures are:—

	Germany.	France.	England.	U.S.
Imports	6,120	4,791	10,671	3,570
Exports	4,960	4,417	7,229	5,857
Total	11,080	9,208	17,900	9,427

Germany advances from third to second place in amount of business, while France falls from second to fourth. Germany's total is 20 per cent greater than that of France or the United States; while England's is 90 per cent greater.

The record high point was reached in 1907:

	Germany.	France.	England.	U.S.
Imports	9,570	6,300	13,174	6,025
Exports	7,441	5,805	10,567	7,900
Total	17,011	12,105	23,741	13,925

The figures for 1910 do not differ materially from these. England's total is nearly double that of France and 70 per cent larger than the American, while but 40 per cent above that of Germany, which has passed out of the lower class and now stands midway toward that of England. In twelve or fifteen years, that is to say, if the rates continue, Germany's trade may equal that of England.

As we have often pointed out, there is always this to be borne in mind in considering Great Britain's com-

mercial position. Her foreign business is greatly, if not mainly in gold. Her exports of this commodity are much larger than those of any other nation, and are likely to be much larger. Her income from this business is more lucrative we believe than the income of any nation, from any article of commerce. Add England's interest receipts to the returns from the rest of her foreign trade, and the result would be somewhat startling. Here Great Britain fears no competitor. That fact, the German writer has completely overlooked, though surely it is of some importance to his argument, in favour of forcing on a war with what he claims is Germany's only real rival. We have only admiration for our author's proof that Germany is fast increasing in wealth. The income assessed for taxation in Prussia in 1892 amounted to six billion marks; in 1910 to 14 1-2 billion. From 1900 to 1908 savings bank deposits rose from 8.9 to 14.6 billion marks. At present they are about 18 billion. In 1895 the tax list represented about 64 billion; in 1911-1912 it had risen to 104 billion. While the population increased 29 per cent, the total wealth increased 50 per cent. The value of the German mark in our currency is 23.8 cents.

He attempts a severe arraignment of the German people of the veracity of which we have no means of judging. He claims that "the higher classes, the so-called cultured people, of Germany, the rich people, make no response to the summons which the thought of Germany's position in the world addresses to them. Increase myself; fill the earth with myself; make others subject to me! is their shame and the nation's weakness and danger. This is the German author's arraignment of his own countrymen," according to the epitomising of "The Chronicle" of New York, whose opinion we prefer to quote in place of our own.

Germany is evidently increasing her trade vigorously. That she can continue to do so indefinitely, without in any manner injuring the welfare of this nation we confidently affirm. That the struggle between the two great Empires of Germany and Great Britain will for ever be confined to the competition natural to business rivals, will be the prayer of every rightly constituted British citizen.

FLAXSEED.

A series of reports has been received by the Bureau of Statistics, Washington, regarding the condition of crops in various foreign countries down to the end of June. In these reports some attention is given to the flax and flaxseed production in different countries. In the reports from Canada information is given to the effect that in the twelve months' period ending March 31, the Customs Department of Canada reports flaxseed exports, as aggregating 1,504,528 bushels. The Office of Statistics in the Canadian Ministry of Customs gives figures to the effect that revised estimates indicate that the flaxseed production amounts to about 7,730,000 bushels for the north-west provinces of Canada. These figures are stated to be 5,054,000 bushels less than the estimated report at the end of December last. The revised yield and value in five provinces, including Ontario and Quebec, in addition to the north-west provinces, gives the approximate yield for these provinces as 7,867,000 bushels, valued at \$11,855,000.

In British India the flax seed production for 1912 is given at 20,048,000 bushels.

DISPOSAL OF STRAW IN CANADA.

In connection with the inquiry into the cost of grain growing, the results of which were published in the Census and Statistics Monthly of March last, each correspondent was requested to state how straw and flax fibre were disposed of in his neighbourhood. The replies received in answer to this question have now been more carefully examined, and the following is a brief statement of the facts elicited.

Throughout the whole of eastern Canada grain straw is almost invariably consumed on the farm for fodder and litter and being thus eventually returned to the land in the form of manure aids in the maintenance of fertility. In Nova Scotia straw is sometimes baled and sold at \$5 per ton, the proceeds being invested in artificial fertilizers. Small quantities are used for straw mattresses. In Ontario also straw is occasionally sold off the farm at prices which vary according to season and locality from \$5 or \$6 to \$8 or \$9 per ton. A correspondent at Peterborough reports that a few farmers sell their straw to the paper mill for the manufacture of wrapping paper.

In the North-West Provinces the wasteful practice of burning the straw is reported as everywhere prevalent. In Manitoba, in most cases, wheat straw is either all burnt or partly used as litter and the rest burnt. Farmers near enough to Winnipeg and other towns sell it for bedding purposes. Oat and barley straw is nearly all used for fodder. In Saskatchewan most of the oat and some of the barley straw is used as fodder, but wheat straw and flax fibre are burnt, except a small proportion that is used as litter. It is a practice with many farmers who have cattle to let the animals feed at the straw piles all the winter, the straw left over being burnt in the spring. In a few cases farmers use straw burners. A correspondent reports that straw in his district was either all fed to farmers' own stock or was sold to ranchers, generally at \$1 per load. Another correspondent asks, "Why does not an enterprising concern start a factory for making cardboard and packing paper from straw as in European countries?"

More live stock being kept in Alberta the straw in this province is largely used for fodder and litter; so that less is wasted by burning. As in Saskatchewan it is a common practice to allow cattle the run of the straw piles in the winter and to burn the surplus in the spring. In a few districts straw is sold to ranchers at prices quoted in one case as 25c per load, buyer hauling, and in other cases at from 50c to \$1 per load. A correspondent at Lamoureux states that baled straw is sold at \$5 per ton.

In British Columbia straw is mostly used as fodder and litter, but a quantity is baled and sold. A correspondent near Victoria reported straw as in great demand and the value as \$15 per ton.

Wherever mixed farming prevails the necessity for straw burning disappears. It has frequently been pointed out that the keeping of live stock provides an important additional source of revenue to supplement the sometimes precarious returns from grain growing, it gives winter occupation and enables the employment of permanent instead of casual labour, and last but not from the national point of view by no means least it secures the maintenance or increase of fertility through the necessary introduction of scientific rotations and the return to the land of manurial constituents by the use of straw as fodder and litter.

Whilst at present no economic use is made in the west of the fibre of flax grown for seed, in the Province of Quebec, especially in the districts bordering upon both sides of the St. Lawrence, flax fibre is still made into linen by the ancient hand processes. Correspondents in Prince Edward Island and New Brunswick report the home industry of flax spinning as still in existence, though only to a slight extent.

—The municipal bond issues in Canada for July amounted to \$1,967,376, compared with \$1,690,344 for June and \$1,504,533 for the corresponding period last year.

BRITISH CHEMICALS.

A circular from S. W. Royse, of Manchester, says:—There is a satisfactory volume of business passing for this time of the year, and prospects are good for next year's contracts, but it will be September before buyers generally consider about next season's requirements. Consumers of all classes of goods will, however, have to make up their minds to pay higher prices caused by the advance generally in all costs of manufacture. In sulphate of copper there has not been much business passing and prices have eased with the erratic course of the metal. Enquiries are coming along for shipment late this year and the early months of next. Soda ash is in brisk demand at the reduced rates which came into force at the beginning of last month. Bleaching powder is also moving off freely, and some makers are still in arrears with deliveries. Green copperas continues in good request for both early and forward delivery. All lead products maintain the advance reported last month and close strong. Grey acetate of lime continues scarce on spot, but makers are somewhat easier in their ideas. Brown acetate of lime is quiet, buyers being well supplied on contract. In spite of the advance in carbonate of potash there is a good demand and stocks are quickly cleared. With the improved enquiry for caustic potash the market is firm with every prospect of higher values. Montreal potashes continue in short supply both here and in Canada, the manufacture having been decreased owing to the low prices that were ruling last year. White powdered arsenic is very firm at the advance, and there is a good demand for forward delivery, but makers will not sell ahead, preferring to await developments. Tartaric acid is very strong and dearer on account of the heavy consuming demand which makers are unable to cope with as raw material is only being offered in small quantities, sellers holding back supplies in the expectation of possible shortage in the Autumn. Cream of tartar is also higher and has advanced about 4s per cwt. during the month, and makers are heavily booked for this year. In yellow prussiates of potash and soda makers are sold well ahead, and enquiries are coming along for 1913. In tar products prices generally are fairly well maintained, but there is a reticent feeling among consumers to cover ahead. Pitch is in good demand for early delivery and good figures are obtainable. For next season's delivery, however, buyers are not at all keen, and many prefer to wait. Sulphate of ammonia is quiet for early delivery, and prices have declined. For forward business, however, makers are holding very firmly for full figures, although some trade has been done by dealers at under current rates. Creosote is a firm market, especially for near delivery—supplies are scarce, and any offered is soon cleared. For forward delivery the position is difficult to define, as there is a feeling that lower prices will be seen. Solvent naphtha is scarce on spot, and available parcels bring good prices. Benzoles are steady, though small lots are being more frequently offered. Crude carbolic is in a languid state, and consumers are not prepared to operate at prices asked, either for prompt or forward, being well covered for some time ahead. Crystal carbolic is dull, and there are some re-sales offering.

—A new \$62,000,000 company is proposed for effecting the consolidation of the International Nickel Company of New York, and the Colonial Nickel Co.

—The dividend now being paid by the Temiskaming and Hudson Bay Mining Company make 21.100 per cent paid up on capital, aggregating \$1,637,571.

—We hear from Beamsville, Ont., that the question of holding an election to authorize the issue of \$20,000 school debentures is being considered.

—Sir Donald Mann is of the opinion that the C.N.R. will be running trans-continental trains in July, 1914.

U.S. PETROLEUM OUTPUT.

The United States Geological Survey announces that the production of petroleum in the United States during 1911 surpassed the record made in 1910 with an increase of nearly 11,000,000 barrels. The total for 1911 is given at 220,449,391 barrels, against the production in 1910 of 209,556,248 barrels.

The foregoing figures are taken from an advance notice of the full report being made by Dr. David T. Day, of the Survey, on the petroleum production of the country which report the officials of the Survey state, will not be ready for publication for many weeks. So much of the total figures regarding the 1911 production as are found available in Dr. Day's report, as it has been prepared up to this time, although not ready for publication, are given in a statement prepared by the Survey officials which, among other things says:—

"The total production of the world also surpassed all previous records, amounting to over 345,000,000 barrels, and of this the United States produced more than 63 per cent. The value of this enormous output of oil in the United States for 1911 was \$134,044,752, the average price being 60.8 cents a barrel."

Accompanying this bulletin by the Survey are the following figures, showing the total production of petroleum in barrels each year from 1901 for comparative purposes to show the steady rise in the total production of petroleum in the country:—

	Barrels.
1901	69,389,194
1903	100,461,337
1905	134,717,580
1907	166,095,335
1909	183,170,874
1910	209,556,248
1911	220,449,391

The officials in this preliminary review of the statistics compiled by Dr. Day say that "the increase for the year was caused principally by the gain in California, which was by far the largest producer, its output being over 81,000,000 barrels. Another factor in the increase was the discovery of oil at Vinton, La., and the comparatively new Caddo field in Louisiana, also grew in importance. A find of high-grade oil at Electra, in Northern Texas, was another notable event of the year.

"Oklahoma, with a production of more than 56,000,000 barrels, extended its field well into Osage and Pawnee counties, and oil was discovered still farther west, in Kay county, considerably increasing the mid-continent yield. All these gains in the mid-continent field, however, were off-set by the declines in Illinois and States farther east; in short, all fuel oils increased and refinery oils declined. Another feature, the influence of which is being felt in 1912, was the increase in transporting and refining capacity, which in spite of the general increased yield of the country led to a drain on stocks in the mid-continent field, and the result has been a general increase in the price of crude oils for refining.

"With a gain in production of nearly 11,000,000 barrels, and with an increase in price at the end of the year, it is evident that an unusual condition in the oil market existed. The three commodities of general market value to be considered in connection with crude oils are gasoline, kerosene and residuals, the last suitable for fuels in the West and for lubricants and wax in the East. In the trade 'naphtha' is the name generally applied to oils lighter than kerosene as distilled from crude oil, but by the public term 'gasoline' is applied to the light fraction of the oil suitable for internal combustion engines. In fact, when crude naphtha is redistilled it is for the most part separated so as to yield gasoline and lighter or heavier kerosene. It is a matter of interest that the demand for gasoline has become so imperative that little or none is now allowed to lower the safety of lamp oils; the latter have therefore greatly improved in character.

"In the production for 1911 California led off with 81,134,391 barrels; Oklahoma took second place with 56,069,637 barrels; Illinois was third with 31,317,038 barrels, and Louisiana was fourth with 10,720,420 barrels. The prices of the different oils varied greatly, ranging from 47 cents to \$1.32 a barrel. Thus, while the production in Pennsylvania was only 8,248,158 barrels, its value was \$10,894,074, whereas Louisiana, which produced 10,720,420 barrels, received for it only \$5,668,814.

"The greatest increases in production in 1911 were in California, 8,123,831 barrels; in Oklahoma, 4,040,919 barrels, and in Louisiana, 3,879,025 barrels. The principal decreases were in Illinois, 1,826,324 barrels, and in Ohio, 1,099,258 barrels."

WORLD'S COTTON YIELD.

Since Jan. 1, 1911, the price of American cotton has risen \$18.25 a bale. It is this fact, probably more than any other, that is causing America, Africa and Asia to attract attention to the cotton trade in view of their contributions to the fibre supply for mill consumption of the coming year.

In Asiatic quarters India, Central Asia, under Russian control, and China, all have crops growing with more or less promise. China produced from 426,000 to 775,000 bales a year in the past five years. Russia's production ranged from 620,000 to 1,200,000 bales in the same period, and earnest efforts are being made to increase the yield in Turkestan and Trans-Caucasia. This will save Russia from spending \$60,000,000 yearly in imported American cotton, and relieve the pressure elsewhere correspondingly. Asia's production of cotton for five years has ranged from 4,242,000 bales to 5,965,000 bales.

Below are the records by continents:—

	America.	Asia.
1911	16,094,000	4,543,000
1910	12,056,000	4,954,000
1909	10,455,000	5,216,000
1908	13,647,000	4,529,000
1907	11,377,000	3,674,000

	Africa.	Others.
1911	2,514,000	210,000
1910	3,082,000	195,000
1909	3,774,000	195,000
1908	2,953,000	185,000
1907	2,498,000	165,000

These figures are for the production of spinnable cotton, of which the United States in 1911 contributed 69.7 per cent, Asia about 21 per cent, Africa 6.5 per cent, and all other countries about 2.8 per cent. These proportions indicate the relative importance of the different continents as contributors to the mill supply of cotton.

World's production of cotton for mill consumption within the past five years has varied from a minimum of 16,512,000 bales in 1907 to 22,297,000 in 1911. Last year's crop, according to census figures, production was 35 per cent larger than in 1907. The average production for mill consumption in the past five years was 18,787,000 bales, or 3,510,000 bales less than the production of 1911. By whatever standard compared, last year's crop was exceptional, and because of its unusual size, must be regarded as to some extent materially relieving the burden of demand for mill consumption on the crop of 1912.

—Medicine Hat, Alta., has authorized the issue of \$5,630 sidewalks, \$35,000 curb, \$34,190 cement sidewalk and \$15,000 grading debentures.

—The secretary-treasurer of Cupar, Sask., is offering for sale \$15,000 permanent improvement debentures.

THE MINING INDUSTRY IN QUEBEC.

Although no very notable new mineral discoveries have been made in the Province of Quebec in recent years, the industry has made continuous and steady progress from year to year since 1903, as evidenced in the following table:—

Year.	Value.	Year.	Value.
1903..	\$2,772,762	1908..	\$5,458,998
1904..	3,023,568	1909..	5,552,062
1905..	3,750,300	1910..	7,323,281
1906..	5,019,932	1911..	8,677,986
1907..	5,391,368		

In 1899 the value of the mineral production was \$2,083,272. The returns for 1911 represent, therefore, an increase in twelve years of 216 per cent. This showing, it is interesting to note, compares most favourably with that of the other Provinces of the Dominion in respect of mining development, as will be observed from the figures appearing in the following table, compiled from statistics published by the Federal Department of Mines:—

	Number of Workmen.	Wages.	Quantities.	Value.	Value in 1910.
Asbestos, tons	2,911	\$1,228,971	102,224	\$3,026,306	\$2,067,829
Asbestic, tons			25,733	19,802	17,612
Copper and sulphur ore, tons	178	100,130	38,554	240,097	145,165
Gold, oz.			590	11,800	
Silver, oz.			23,000	11,500	
Bog iron ore, tons	48	6,400	931	4,041	4,406
Ochres, tons	50	15,518	3,612	28,174	33,185
Chromite, tons	13	3,085	197	2,469	3,734
Mica, lbs.	186	48,101		76,423	51,901
Phosphate, tons	5		595	5,832	3,182
Graphite, lbs.	274	64,535	753,405	33,613	15,896
Mineral waters, gals.	36	5,645	108,489	65,648	68,155
Titaniferous ores, tons	26	724	3,789	5,684	5,292
Slate	25	7,522		8,248	18,492
Cement, bbls.	627	443,842	1,588,283	1,931,183	1,954,646
Magnesite, tons	8	3,194	885	6,416	2,160
Marble	170	105,739		143,457	151,103
Flagstone, squares	2	500	6	500	890
Granite	423	239,704		308,545	291,240
Lime, bushels	226	118,171	1,284,914	284,334	279,306
Limestone	1,255	569,818		1,128,402	503,173
Bricks, M.	1,280	362,663	176,532	1,129,480	906,375
Tiles, drain and sewer pipe pottery, etc.	21	3,922		142,223	197,526
Quartz, tons			500	1,125	2,013
Feldspar, tons			30	600	
Peat, tons	12	3,000	175	700	
Glass sand	2	413	440	1,179	
Sand	68	34,206		62,000	
Totals	7,846	\$3,365,803	4,172,884	\$8,679,786	\$7,323,281

COMPANIES INCORPORATED.

Incorporations by the Dominion Government under the Companies Act has apparently become an important source of revenue. Applying to the notices of incorporations granted during the past few months the scale of charges levied by the State Department under the Act, it would appear that the receipts from this source must net the federal exchequer an average of about \$40,000 a month. During last week the following companies have been incorporated: B. F. Sturtevant Co. of Canada, engines and aeroplanes, capital \$50,000; Gould's Pump Co. of Canada, capital \$50,000; Franco-Belgian Investment Co., capital \$100,000; North British Securities, capital \$25,000; the Fire Prevention Co. of Canada, capital \$50,000, all with headquarters in Montreal.—The most im-

Mineral Production of Canada, by Provinces, 1899 and 1911.

	1899.	1911.	Increase in 12 years.
Canada ..	\$49,234,005	\$102,291,696	107.7 p.c.
Ontario ..	9,819,557	42,672,904	334.5 p.c.
British Columbia ..	12,653,860	21,337,801	67.9 p.c.
Nova Scotia ..	6,996,041	15,354,928	119.5 p.c.
Quebec ..	2,585,635	9,087,698	251.5 p.c.

Thus the only Provinces whose mineral industry has made greater progress than that of Quebec during the period here considered is Ontario, whose advantage in this respect is, directly, attributable to the discovery and development of the Cobalt silver mines. In northern, and more particularly in northwestern Quebec, are large areas, the geological conditions of which are apparently very similar to those obtaining at Cobalt, Porcupine and Sudbury; and there is every reason to hope, therefore, says the Canadian Mining Journal, that important new discoveries of mineral will be made in these practically unexplored areas.

The following table includes a statement of the mineral production of the Province in 1911, as finally revised; while also showing the number of men employed in the industry and their earnings during the twelve months:—

portant incorporation granted was that of the Dominion Bridge Co., with a capital of \$10,000,000, the chief place of business of the company being in Lachine, near Montreal. The charter of the company enables it to enter into a working agreement with other concerns in the same line of manufacture.—Incorporation has also been granted to: The North American Jewellery Co., of St. Jean, Que., capital \$50,000; the Canada Steel Goods Co., of Hamilton, capital \$600,000; the York Publishing Co., Toronto, capital \$50,000; the Montreal Cafeteries Co., capital \$50,000, and Gordon-Davies, Ltd., meats and provisions, Haileybury, Ont., capital \$250,000.

—Winnipeg's tax rate this year is 12 mills in the dollar.

RAILROAD EARNINGS.

Railroad gross earnings of all United States roads making weekly reports for three weeks in July, according to returns compiled by Dun's Review, make a fairly favourable comparison with those of a year ago, the total aggregating \$23,343,711, an increase as compared with the earnings of the same roads for the corresponding period of last year of 3.4 per cent. Only two important systems make decreased returns for the third week and they are not at all significant, while there are numerous losses in the earlier weeks. Among the notable increase for the third week as compared with last year are International Great Northern, earnings of which show a gain of \$45,000; Missouri Pacific, \$140,000; St. Louis Southwestern, \$55,000; Texas and Pacific, \$32,804; "Soo," \$34,094; Minneapolis and St. Louis, \$23,678; Central of Georgia, \$38,000, and Louisville and Nashville, \$36,305. In the following table are given the gross earnings of all United States roads reporting to date for three weeks of July and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss compared with last year:—

	1912.		Per cent.
July, 3 weeks	\$23,343,711	Gain \$768,980	3.4
June 3 weeks	21,264,249	Gain 871,321	4.3
May, 3 weeks	23,935,289	Gain 989,880	4.3

Grand Trunk Ry. traffic earnings from July 22 to 31, 1912, \$1,544,003; 1911 \$1,339,472; increase, \$204,531.

Canadian Pacific Railway's increase in traffic earnings for the last ten days of July reached the large sum of \$871,000, the total earnings for the period \$3,776,000, representing a gain of 30 per cent. The approximate returns as given in the weekly statements show gross of \$11,641,000, as against \$9,291,000 for the same month last year, an increase of \$2,350,000. The weekly returns for July this year and last are given in the following table:—

	1912.	1911.	Increase.
First week	\$2,571,000	\$2,096,000	\$ 475,000
Second week	3,776,000	2,905,000	871,000
Third week	2,593,000	2,120,000	473,000
Fourth week	2,701,000	2,170,000	531,000
Totals	\$11,641,000	\$9,291,000	\$2,350,000

The returns of traffic earnings from July 21st to July 31st are as follows:—1912, \$3,776,000; 1911, \$2,905,000; increase, \$871,000.

CANADA'S TRADE WITH AUSTRALIA.

Trade figures for the year 1911 between Canada and Australia have been issued from the Department of Trade and Commerce and indicate a total increase over 1910 of \$300,000.

Exports from Canada to Australia were £844,235; from Australia to Canada, £118,284, the balance being of trade thus considerably on Canada's side. Over a million dollars' worth of Canadian farm implements were taken by Australia during the year. Six hundred thousand dollars' worth of printing paper was imported by Australia, this, however, being a decrease over 1910, fish imports to the amount of \$300,000 also showing a decrease. Other exports from Canada to Australia are motors, timber, showing heavy increase, boots and shoes, bicycle, liquors, etc.

The principal imports to Canada from Australia were frozen mutton, lamb, and other meats. These showed an increase of about \$10,000. Butter showed a decrease of \$65,000. Over \$20,000 of onions were also imported from Australia. The surplus wheat crop for export from the Commonwealth amounted to forty-four million bushels. Of this over half has already been shipped.

QUEBEC'S FINANCES.

The Hon. P. S. G. Mackenzie, Provincial Treasurer, states that for the first time in the history of the Province of Quebec, "the Provincial Government is able to meet its loan obligations from revenue sources, and the accruing payments of the loan of 1886 are being met in this way."

He also gave out the following financial statement:—

"For the year ended on the 30th June last, there was a comfortable surplus between the ordinary revenue and the ordinary and extraordinary expenditure. It was too early yet to give the exact figures, as the accounts were still in process of adjustment. He is glad, however, to announce that as foreshadowed in his last budget speech, the bonds and debentures of the loan of 1882 had been paid from the resources of the revenue.

Of this loan, debentures for £500,000 (\$2,433,333.33) were in London, and for \$1,066,500 in Quebec, redeemable by one year's notice by the Government, at the expiration of thirty years, which notice was given in June, 1911.

Part of the debentures were converted into 3 per cent inscribed stock in 1897 and 1898.

The outstanding debentures, amounting to £351,900, equal to \$1,712,580, of the London issue, and \$693,000 of the Quebec issue, were paid on the 1st July, 1912.

The financial position of the Government of the province of the 30th June, 1912, was such that it could pay off this loan from the consolidated revenue, without issuing any new loan to provide the means for so doing.

The cash deposits in banks on 30th June, 1912, pertaining to the consolidated revenue fund, amounted to \$2,609,493."

TRADE MARK REGULATIONS IN CHINA.

Difficulties which have frequently arisen regarding the status of trade-marks in China are discussed in reports which reach the U.S. Bureau of Manufactures to the effect that the Chinese Government is considering suggestions made by the Chamber of Commerce at Shanghai, requesting the promulgation of a uniform system of registration of trade-marks. The policy now pursued in China with respect to trade-marks is summarized in a report which is sent from Shanghai, which says:—

"Although the commercial treaty between the United States and China of 1903 contemplated protection of trade-marks, patents, and copyrights to citizens and (or) subjects to those countries, no patent laws have as yet been enacted and no patent office has as yet been established in China. Provisional registration bureaus for trade-marks have been opened at the Shanghai and Tientsin offices of the Chinese maritime customs, where owners of such rights, either personally or by their agents, are invited to register through their consuls, and patents and copyrights are also received for registration.

A registration is first effected in the consulate of the country of the applicant and is then sent on to the commissioner of customs for registration in the provisional bureau. The result is merely a provisional registration giving tangible evidence of priority of claim of ownership to be considered when trademark, patent, and copyright laws come into effect in China and application is made for actual registration under those laws. No actual protection from infringement results; this is only produced in each locality when goods are on the market by official proclamations forbidding imitation by natives or the importation, offering for sale, or otherwise handling imitations of the article covered by the proclamation. But this affords no protection against citizens or subjects of other nationalities, for in China each resident is by treaty subject only to the laws and officials of his own country, and no law or proclamation of China can reach a foreigner. Infringements by others than Chinese affect American treaty relations with the country of the offender, and to secure protection from this quarter in China, the trade-mark, patent, or copyright must have been registered in the country concerned. Only when so registered will the local officials of foreign nations enjoin their subjects from importing and marketing spurious products."

INSURANCE NOTES.

—Authority to write marine business in Massachusetts has been granted to the Phoenix of England.

—Among the large life policies paid lately was one of \$10,000 upon the life of the late F. J. Jacob of this city.

—A good insurance representative, a British writer tells us, is never caught napping; he always sleeps with one eye open, and the lid of the other one is fairly transparent.

—The Niagara Fire Insurance Company of New York has been licensed to do a fire insurance and tornado business in Canada. The chief agency for the Dominion is in Winnipeg, Man.

—The General Fire of Paris, France, has been licensed to do a fire insurance business in this country. Joseph A. Laurin is the chief agent for Canada, and the chief agency is at Montreal.

—In the Great Northern Territory of the Metropolitan, Superintendent Monast of Quebec is the first to reach and pass the hundred-thousand-dollar figure in personal production. Superintendent Mulhall of Utica holds the trophy for total, and Superintendent Shannon of Corning for average and gain in force for the half-year.

—A provisional agreement has been entered into for the acquisition by the Royal Insurance Company, Limited, London, of the shares of the British Engine, Boiler and Electrical Insurance Company, Ltd., of Manchester. The "British Engine" Co., which was established in 1878, is one of the most important of the offices transacting that class of business. Its income from premiums, inspection fees and special service charges approaches £100,000 per annum.

—The total number of deaths by suicide in the United States for 1911 was about 15,000, a slight decrease from the previous year, or about enough to offset the increase in the smaller cities. The general average of 19.6 per 100,000 population for 1911, compared with 19.3 for the decade ending 1910, shows an increase, but not so pronounced as guess-work had indicated. However, the high average of 19 or 20 per 100,000 is a matter of grave moment to the insurance world.

—Advices from Winnipeg, state there is a big row on in Winnipeg among Canadian and American insurance companies. The National and Hartford and Springfield Fire and Marine Insurance Companies, two of the principal companies in this field, have been slaughtering rates in order to get the huge volume of business offered by the country elevators and the grain companies. Lloyd's, of London, formerly wrote much of this business, but recently advanced their rates and ceased handling the bulk of it.

—Mad dogs have been creating great havoc in Chicago this year. During the first six months of the current year, according to Commissioner Young of the health department, 801 persons have been bitten by dogs and 6 deaths among humans have resulted from hydrophobia. In the corresponding period last year 511 persons were bitten, but there were no fatalities resulting therefrom. Out of 130 supposedly mad dogs submitted to the department laboratory for examination this year, 79, or 61 per cent have shown positive evidences of hydrophobia. Insurance men advocate the rigid enforcement of dog-muzzling laws, which has driven hydrophobia out of England.

—Every election year the New York Life issues a booklet containing the portraits of the presidents and vice-presidents of the United States who have been or are policyholders. These include President Garfield, who was insured for \$25,000, and had paid only one annual premium at the time of his tragic death; President Arthur, who took out a policy for \$5,000 in 1863 and changed it to a paid-up in 1886; President Benjamin Harrison, who was insured in a fifteen years' accumulation policy for \$10,000 in 1887; President McKinley, who had four regular policies for \$50,000 in the company; President Roosevelt, who is now insured for \$25,000 under an ordinary life policy taken out in 1901, and Vice-President Hobart, who had two policies on the twenty years' accumulation plan at his death for \$55,000.50, which cost him \$11,500.50.

—From the "Underwriters' Report" we learn of the launching of a Tontine insurance gambling scheme. According to this statement the Sagamores, a fraternal organization of Cheyenne, Wyoming, has been granted a charter in that State and is about to proceed to insure men and, possibly a little later, women too, to live instead of to die. The society's policies are to be issued for five, ten, fifteen, twenty, twenty-five, and thirty-year terms, and in the event of the insured member outliving the term of his policy, he will be paid its face value. Should death occur during the policy term, all payments made revert to the society. The organization, it is said, hopes to secure a large membership from among old men, the rejections of life insurance companies, victims of the white plague, and others suffering from incurable disease.

BUSINESS DIFFICULTIES.

Our list of insolvencies is very small this week. Considering that the beginning of a new month came into it, this is perhaps slightly curious.

Last week's total list of failures in the Dominion came to 24. For the corresponding week last year, the number was 42. Of the 24, only 5 were for amounts exceeding \$5,000.

In the United States there were 291 failures, 108 of them for over \$5,000, as against 232, and 73 for the same week in 1911.

Business reverses in the Dominion of Canada during July, as reported by R. G. Dun and Co., were practically identical with those of the corresponding period in the two years immediately preceding, but showed a substantial decrease in comparison with both 1909 and 1908. Thus, the 102 suspensions that occurred last month contrasted closely with the 100 and 104 failures, respectively, in 1911 and 1910, while being well below the 121 and 134 insolvencies reported in 1909 and 1908. In amount of liabilities the July record was better than in recent years, an indebtedness of \$741,781 comparing with \$1,557,398 in the previous year, \$802,566 in 1910 and \$985,897 three years ago. There were 26 manufacturing defaults last month for \$346,060, against 30 for \$632,791 in 1911 and 28 for \$277,134 in 1910, while trading losses numbered 74 and involved \$327,721, as contrasted with 67 for \$849,588 in the preceding year and 73 suspensions two years ago, when the liabilities were \$454,212. In the brokerage division there were two defaults for \$68,000, which compared closely with the three similar insolvencies in both 1911 and 1910, the indebtedness in those years being \$75,019 and \$71,220, respectively.

The following have assigned in Ontario:—W. Jamieson, butcher, Toronto; H. Sager, confectioner, Trenton.

The following have also assigned in Quebec:—G. Desrosiers, staircase manufacturer, Montreal; Ernest Poirier, grocer, Montreal; J. E. Fournier, grocer, Lac au Saumon, Rimouski County (voluntary); Arsene Legault, manufacturer, Montreal.—A demand of assignment has been served upon: Miss Victoria Groux, Montreal; Oswald Leboeuf and Fils, tailors, Montreal; The Parisian Ladies Tailors, Montreal; A. W. Colby and Co., hotel, Granby.

The Astor Hotel, Montreal, is contesting the demand of assignment made upon it.

The Universal Drug Co., Montreal, sole owner Charles L. B. Lippens, has consented to assign with liabilities of about \$7,000.

Wilfrid Delorme, grocer and liquors, Montreal, has made a voluntary assignment, and is now offering 40c on the dollar cash. Estate shows assets of \$1,500, with liabilities of \$3,000.

J. C. Gelinas and Co., shoes, Montreal, sole owner Mrs. J. C. Gelinas, has assigned on demand of Dufresne and Galipeau. Principal creditors being: Ames Holden, McCready, Ltd., \$982; Dufresne and Galipeau, \$2,517; Canadian Rubber Co., \$214, etc. Total liabilities amount to about \$5,000.

FIRE RECORD.

Fire July 26 destroyed the warehouse of Jones Bros., manufacturers of show cases, etc., at Dundas, Ont. Loss \$25,000.

Fire, July 22 destroyed the home of D. M. McFarlane, rancher, four and half miles from Nelson, B.C., on Granite road. Home valued at \$2,500. House insured for \$1,000.

The pumping-house of the London Hospital for the Insane, London, Ont., was damaged by fire Aug. 2 to extent of \$300.

The home of A. Mutter, 29 Erie Ave., Hamilton, Ont., was gutted by fire Aug. 2.

Fire Friday last did \$1,500 damage to the Guelph Hardware Co., Guelph, Ont.

Fire Aug. 1, completely destroyed the Max Freed Furniture Company's premises on Hastings Street, West, Vancouver, B.C., causing damage estimated at \$70,000. The three-storey structure was gutted from basement to roof.

The residence of F. A. St. John, Virden, Man., was slightly damaged by fire Aug. 2.

Over twenty-five passengers on Canadian Pacific sleeping car had a narrow escape from serious injuries as the result of a fire that destroyed the sleeper at the Union Station, Toronto, Monday night. Before the blaze could be extinguished a Grand Trunk baggage car, attached to the sleeping car, also became ignited, and with the contents was partially destroyed. The blaze was the result of a peculiar accident. One of the car testers was examining the trucks of the destroyed pullman when the torch that he was carrying set fire to the gas tank that was used to illuminate the car. The car where the blaze occurred was attached to the train to accommodate a special excursion to Ottawa.

The home of I. Cohen, 14 St. David's Lane, was damaged by fire Wednesday to extent of \$500. Caused by overturned oil stove.

The warehouse of the Montreal Cotton and Woollen Waste Co., corner of Duke and Wellington Streets, was badly damaged by fire Tuesday.

Much apprehension is felt around Sault Ste. Marie on account of forest fires, considerable tracts of timber in Algoma having been already destroyed.

ELECTRICITY FROM PEAT.

European engineers are engaged at present in the investigation of methods, of utilizing peat as fuel in electric stations, says the Scientific American. Southern Bavaria, for instance, has vast peat fields which would serve to run electric plants of large size, and this would give a great reserve of power. The peat bogs lie mainly in the region of the Danube, and are estimated to cover an area of 500 square miles. Supposing the peat layer to be only three feet in thickness and the cubic foot of peat to afford but three pounds of fuel, this will mean a supply of 50,000,000 tons. With the operation of extracting the peat regularly carried on during the year for 300 days, this can afford 700,000 horse power in the space of fifty years. The fuel can be used in special producers to secure a supply of gas for industrial purposes.

A report issued by the Finance Department shows unclaimed balances in the banks amounting to \$676,147, unpaid dividends totalling \$3,659, and unpaid drafts on bills of exchange for \$49,857 at the close of the fiscal year. In unclaimed balance there is an increase of \$38,000 over last year's in unpaid drafts, etc., \$10,000. These balances under present conditions revert to the banks, but it is understood that legislation will be introduced through the new bank act by which they will revert back to the people through the Government.

Georgetown, Ont., is considering the issue of \$3,200 bonus debentures.

Traffic through the Lachine Canal for the month of July shows a substantial increase over that during July, 1911; 1,064 vessels passed through the canal as compared with 946 in 1911. For the first seven months of the year 2,652 vessels used the canal as against 2,513 last year. In July, 1912, 2,167,411 bushels of wheat passed through the canal as compared with 1,820,317 in 1911.

Prices of silver bars receded somewhat during July, the average in London being 27 15-16d compared with 28 3/4d in June and 25 15-16 in January of this year. Comparing July with January, there has been an advance of 2d an ounce. A year ago in July the price was 24 5-16, since which time there has been a gain of 3 3/4d, or 14 per cent.

At a meeting of the Board of Directors of the Molsons Bank Tuesday, Mr. W. H. Draper, inspector, was promoted to the office of Superintendent of Branches, in succession to the late Mr. A. D. Durnford. Mr. Draper's position as inspector will be taken by Mr. E. W. Waud, who has for several years been assistant inspector.

John Lovell and Son., Ltd., publishers, have issued the new city directory. The estimated population of Montreal is 530,437, or 602,000 with the suburbs. In 1891 the city population, according to the census, was 220,181; in 1901 it was 266,826; in 1911 it was 466,197.

At Parkhill, Ont., the election held the other day resulted in favour of the proposition to issue \$25,000 water-works debentures.

According to reports \$20,000 will be borrowed for permanent improvements by the municipality of Big Quill, Sask., very soon.

Owen Sound, Ont., has decided in favour of the proposition to issue the \$40,000 bonus debentures.

An election to vote on the issuance of \$50,000 gas debentures is being talked of in Trofield, Alta.

At Saanich, B.C., the proposition to issue a \$33,500 school loan carried at a recent election.

The C.P.R. has just ordered 25 10-wheel locomotives from the Montreal Locomotive Works.

Swift Current, Sask., has authorized the issue of \$20,000 improvement debentures.

Mono, Ont., has voted the proposition to issue \$13,000 bridge debentures.

Victoria, B.C., has authorized a loan of \$175,000 for school purposes.

The issue of \$25,000 bonus debentures was recently voted in Berlin, Ont.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 8, 1912.

There has been a fair activity in the securities markets this week. This was out of all calculations founded upon the midsummer season, and the New York market. As a matter of fact the stock exchange was fully as busy as during the corresponding week last year, which followed a slack time, we have seen nothing of this year.

Dominion Cannery was one of the leaders, running off 8,000 shares at good rates for the speculators, on a rumour that a directors' meeting would certainly declare a dividend of 5 possibly 6 per cent. From 68 1/2 to 74 1/2 the stock travelled falling back under a disappointment to 1 1/4 below its starting point. Whatever may be thought of the jump, the drop

was not justified by any thing in sight. The company earned its last dividend, which went into improvements, and has certainly made no losses since. Last year at this time the stock sold at 60 to 62.

Montreal Power was another of the week's favourites, its sales aggregating 10,114. This stock has been a marvel, even within the year. In this same week last year it rose from 159 to 164 1/4, relapsing to 161. This year it began the week with 230, and wound up at over 235.

C.P.R. was another fine performer, with well over 4,000 shares sold, and a price range from 273 1/2 to 277 3/4. This time last year we were congratulating ourselves on a rise from 236 3/8 to 242 7/8.

Crown Reserve had over 3,400 sales dealt in, the range being indicated by a rise of 7, and a final gain of 3, winding up at 3.26 as against 3.20 last year.

Soo common, was busy also and went on to 151 1/4, which is a better advance in the twelvemonth than is always remembered. On the corresponding Thursday last year this stock sold at 134.

R. and O. at 118 1/2 is selling a good deal worse than last year, when it closed this week at 117 1/2, having sold up to 122. But this stock is inexplicable in its transactions.

Shawinigan is still popular, over a thousand shares changing hands at around 151-153. We reported 113-115 as the figures last year with 97 1/2 for the year before.

The whole list was more or less busy, and a glance at our comparative table is illuminating as to conditions of values.

Among the banks, Royal was busiest, though nearly all of them were in demand, and all had to be purchased for higher rates.

The same report is to be made of Bonds which are looked for, we fancy, almost as much by speculators as by investors.

All kinds of talk is reported upon the crop moving situation. We find the banks are quite ready to cope with the situation, though there is more competition out West this year than ever before.

Stocks sold in Montreal in July, including mining stocks, totalled 199,493 shares, and bonds, \$437,650, compared with stocks, 177,044 and bonds, \$459,350 a year ago.

At Toronto, bank quotations: Commerce 222 3/4; Imperial, 220 1/4; Traders, 167.

In New York: Money on call 2 1/2 to 3 per cent; time loans, easy; 60 days, 3 1/2 per cent; 90 days, 3 3/4 to 4 per cent; six months, 4 3/4 per cent; prime mercantile paper, 5 per cent; sterling exchange, firm, at 4.84 65 for sixty day bills, and at 4.87.15 for demand; commercial bills, 4.83 3/8; bar silver, 60 1/2; Mexican dollars, 48. Amal. Copper, 83; N.Y.R. and H.R.R., 117. U.S. Steel, com., 72; pfd., 112 1/2.—In London: Bar silver 27 11-16d per ounce. Money 1 3/4 to 2 per cent. The rate of discount in the open market for short bills is 2 15-16 per cent, and for three months' bills is 3 per cent. Berlin exchange on London, 20 marks 47 pfennigs. Paris exc., 25 francs 25 1/2 centimes.

The proportion of the Bank of England's reserve to liability this week, 48.81 per cent; last week, 48.65 per cent.

Consols 74 9-16 for money and 74 11-16 for account.

The following is a comparative table of stock prices for the week ending August 8th, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
BANKS:					
Commerce	48	223	222	222 1/4	209
Imperial	2	220	220	220	..
Merchants	12	195	194	195	198 1/2
Molsons	94	210	208	209	207
Montreal	20	251	249	251	268 1/2
Nationale	25	136	136	136	..
Nova Scotia	19	273	273	273	..
Royal	241	229	228	229	238
Union	42	157	155	155	150
MISCELLANEOUS:					
Packers, com.	25	110	110	110	..
Bell Telep. Co.	5	158	158	158	146

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Can. Car.	171	87	85	86	65
Do. Pref.	118	114 1/2	113 1/4	114	..
Cement, com.	342	29 1/4	28 1/2	29 1/4	21
Do. Pref.	360	91 1/2	90 3/4	91 1/2	81
Can. Convert.	10	46	46	46	..
Can. Cottons	25	26	26	26	..
Do. Pref.	295	74 1/2	73	74 1/2	66
Can. Gen. Electric	95	113	111 1/2	113	..
Can. Pacific	4116	277 5/8	273 1/2	276 5/8	236 1/8
Crown Reserve	3455	3.32	3.25	3.26	3.20
Detroit	917	73	72	72	69 3/4
Dom. Coal, pfd.	10	108 1/2	108 1/2	108 1/2	112 1/2
Dom. Canners	7990	74 1/2	67	67 1/4	60
Dom. Iron, pfd.	88	105 1/4	105	105	102 1/2
Dom. Park	35	135	135	135	70
Textile	216	68	68	68	65 1/2
Do. Pref.	102	103	102	103	98
Illinois, pfd.	148	94	93	93	..
Lake of Woods	30	138 3/4	138 3/4	138 3/4	147
Lake of Woods, pfd.	11	120	120	120	..
Laurentide	305	196	194 1/2	195	..
Mackay	50	90 1/2	90 1/2	90 1/2	..
Do. Pref.	16	69	69	69	..
Montreal City, 4 p.c.	7500	99	99	99	100
Mont. Light, H. & Power	10,114	23 3/8	230	235	161
Mont. Cottons	130	59 1/2	59	59	..
Do. Pref.	53	105 1/2	105 1/4	105 1/4	..
Mont. Teleg. Co.	24	149	148	149	147
Mexican	20	92	92	92	86
N.S. Steel & Coal	201	94 1/4	93	93 1/2	96
Do. Pref.	11	122	122	122	127 1/2
Ogilvie	58	129	127	129	129
Do. Pref.	10	121	121	121	123
Ottawa L. & P.	65	159	157 1/2	157 1/2	142 1/2
Penman's Ltd.	75	58	57	58	56
Do. Pref.	1005	87 3/4	87	87	..
Quebec Ry.	167	29 1/2	29 1/2	29 1/2	57 3/4
Rich. & Ont. Nav. Co.	1081	118 1/2	117	117 1/2	119 1/4
Rio	486	149 1/2	147	149 3/8	..
Sao Paulo	315	257 3/4	254 3/4	257 3/4	..
Sawyer Massey, pfd.	9	98 3/4	97 5/8	98 3/4	..
Shawinigan	1010	153	151	152	113
Sherwin Williams	187	52 1/2	52	52	..
Do. Pref.	25	101	100 1/2	101	..
Soo, com.	1661	152 3/4	151	152 3/4	134
Spanish River	580	64 1/2	60	63	..
Do. Pref.	213	93	92	93	..
Steel, C. of C.	640	28 1/4	28	28	26
Do. Pref.	45	89	88 1/2	88 3/4	90
Steel Corp.	1148	64	63 3/4	64	51 1/4
Tooke, pfd.	10	88	86 1/2	88	..
Toronto St.	848	145	141	145	158
Winnipeg Ry.	415	227 1/4	224	227 1/4	237 1/2
BONDS:					
Bell Telep. Co.	2000	101 1/8	101	101	102 1/2
Cement	7500	100	99 1/2	100	..
Can. Convert.	1000	88	88	88	..
Dominion Coal	15,000	99 1/2	99 1/4	99 1/2	97 5/8
Dom. Canners	500	102	102	102	..
Laurentide	5000	100	100	100	..
Power 4 1/2 p.c.	2000	100 1/4	100 1/4	100 1/4	99
Mont. St. Ry.	1200	100	99 1/2	99 1/2	..
Ogilvie B.	1000	108 1/2	108 1/2	108 1/2	..
Quebec Ry.	2000	72 1/4	71 1/2	72 1/4	80 5/8
Spanish River	2500	97	97	97	..
Steel, C. of C.	1000	100 1/4	100 1/4	100 1/4	99
Do.	£ 960	101 1/2	100	100 1/4	..
Sherwin Williams	3000	101	100 1/4	100 1/4	..
Textile A.	250	99	99	99	98
Textile C.	1000	98 3/8	98 3/8	98 3/8	95

—Montreal bank clearings for week ending Aug. 8, 1912, \$57,825,518; 1911, \$43,860,658; 1910, \$37,307,966.

NATIONAL DEBT OF LEADING COUNTRIES.

While the British national debt has been reduced by \$390,000,000 in the past six years, the national debts of other countries have increased in that time as follows:—

United States	\$310,000,000
Germany	400,000,000
France	315,000,000
Russia	1,000,000,000
Austria	200,000,000
Italy	120,000,000

And Great Britain's reduction of the national debt, says the Morning Chronicle of Halifax, has been achieved without resorting to the addition of taxation, to the cost of the necessities of life.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 8, 1912.

The most critical fortnight in all the year for the wheat crop, is upon us, and all lines of business are under a kind of awesome hush in consequence. It is becoming evident, however, that the manufacturing industries of the country are making it more independent of any one line, and in time will enable us to stand undaunted by fears of storm, frost or drought. Certainly, at present, the prospect of damage to our two hundred million dollar crop has tenors for seven and eight millions of Canadians.

Prices are firm, or strengthening in all departments of wholesale trade. That fact, and its complement that orders come in well with money to support them is the guarantee of continued prosperity upon which reliance is placed. Crop failure would send such calculations to confusion perhaps, but hope and faith are essentials to good business, and these are certainly not wanting.

Exports keep up well. Grain, paper, pulp, cheese, meats and lumber, call for all freight space available, and there is grumbling that a shortage of lower hold space is playing into the hands of speculative brokers, and telling against the Canadian route. There is plenty of imported material to furnish return cargo room, it might be thought. In fact, there is a chronic congestion of freight on all the railroads this year, for never has there been so much incoming stuff to move. A glance at the customs receipts is instructive in this respect.

Textile manufacturers are still re adjusting their price lists to meet the dearer rates for raw cotton and wool. Leather men are anxious to put up their prices. Iron and steel producers, and workers, while diligently at work are working for higher schedules. All plants are busy, the large amount of railroad and other contracts being filled accounting for a good deal of the business, and distribution of cash.

Food articles are no cheaper, vegetables and table fruits being noticeably dearer this year. Meats are slightly cheaper, but not at the retail butchers. Butter and eggs are expensive, and leave good results to the farmer, who has his own troubles of costly labour and machinery. Cheese is finding a good market in Great Britain. Canned goods are not much more expensive this year.

On the whole, there is little evidence on the surface of an undoubted nervousness all through the wholesale trade, regarding the crops, due in part to the cool season, which does not appear to be at all unfavourable, however, to the retailers.

BACON AND HAMS.—Bacon and hams continue in steady demand at firm prices. We quote:—Hams: Skinned, 20 to 24 lbs., 16½c; extra large size, 28 to 40 lbs., 14c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16c; extra small sizes, 10 to 14 lbs., 16c; hams, bone out, rolled large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 18c; breakfast bacon, English bone-

less, 10 to 15 lbs. (selected), 17½c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 19½c; spiced roll bacon, boneless, 14c; picnic hams, 6 to 12 lbs., 13c; Wiltshire bacon (50 lbs. side) 17½c; cottage rolls, small, about 4 lbs. each, 15½c.

BEANS.—Business continues quiet, but prices are firmly held. Quotations by the car load are: \$2.75 per bushel for three-pound pickers, \$2.65 for 5-lb. lots.

BRAN AND FEED GRAIN.—This market continues active, with no change in prices to note. We quote as follows:—Bran, per ton, \$22.00; shorts, per ton, \$26.00; middlings, per ton, \$27.00 to \$28.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$30.00 to \$31.00.

BUTTER.—An easier feelings prevails in the local butter market, and very little business is being done. Dealers appear to be waiting to see what developments the end of the week may bring. At present, choicest creamery is quoted at 26½c to 26¾c; fine creamery, 26c to 26¼c; seconds, 25½c to 25¾c; dairy, 22½c to 23c.

—The first shipment of butter was made last week and was a small consignment of 70 packages for the South African trade. Against the 70 packages, there were shipments of 49,345 for the same period last year.

COOKED MEATS.—Business in cooked meats is fair, and prices are strongly maintained. Our quotations are as follows: — Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

CHEESE.—The local market is very firm in tone, and prices show a slight advance. Our quotations are as follows:—Finest western coloured at 13¼c to 13¾c; finest western white, 13c to 13½c; Quebec's at 12½c to 12¾c; and Townships at 12¾c to 12¾c. Best seconds, 12½c to 12¼c.

—Exports for last week were 83,561 boxes, compared with 58,155 for the corresponding week last year.

—Total shipments since May 1st were 790,222 boxes as against 820,622 for the same period a year ago.

DRY GOODS.—From Valleyfield, the Montreal Cotton Co. send notice to the trade that all price lists have been withdrawn, and new lists of prices are now in the hands of the printers. This company has already put up the prices of mosquito netting, and fruit cloth about 5 to 7½ per cent. These advances are, it is claimed, made necessary by the continuance of the high rates charged for raw cotton. The Canadian Coloured Cotton mills are daily expected to be about to raise their prices. It will be seen if firmer citations of similar tenor are recalled that now about all lines of cottons have been put on, most of the advances having occurred within the past six weeks. Silk and velvet buyers in Europe have sent word this week that black velveteens are in the greatest demand, as are all velvet goods, ribbons included. All that has been already said regarding the rush after these goods falls short of describing the actual situation, the mill offices being simply crowded with orders, and complaints of poor deliveries. Black velvet ribbon with satin back is the popular wear, and the city houses are sold out of supplies entirely. Sales are keeping up remarkably well, and payments are also good. So far as the outlook is concerned, the country appears to be contemplating a prolonged era of prosperity. In the United States cotton goods prices are all stronger, and the trade is full of courage regarding the business of the fall and winter. Tariff tinkering is the only thing that frightens, and none of the political parties have declared for this, though it would certainly be a popular cry—also a fatal thing for immediate trade. New York cotton staple prices are as follows:—Cotton, mid. uplands, spot, N.Y., 13.00c; print cloths, 28-inch, 64x64s, 4c; do., 64x60s, 3¾c to 3¾c; gray goods, 38½-inch, stand, 5¼c to 5 5-16c; do., 39-inch, 68x72s, 5¾c; brown sheetings, South., stand., 7¾c to 8c; do., 4-yard,

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

—The New York Journal of Commerce, says:—There are many evidences of increasing strength in the cotton goods markets. Brown sheetings are firmer and leading lines are held on a basis of 6½c for 4-yard goods, at which figure sales are now being made. Unbranded lines for converting and manufacturing purposes are to be had at slightly lower figures. Generally speaking the market in this quarter is as strong as it has been at any time this year.

EGGS.—Owing to a steady demand for all grades, and the decided improvement in the quality of the offerings now being received, all prices have strengthened considerably during the past week. We quote: Selected stock, round lots, 28c; selected stock, single cases, 29c; straight receipts, in round lots at 23c; and in single cases at 24c per doz.; seconds, round lots, 21c; seconds, single cases, 22c.

FISH.—Lobsters and a few lines of fresh fish are in fair demand at present, but on the whole, trade in this market is very quiet. Our quotations are unchanged, as follows:—Fresh: Gaspe salmon, 20c; western halibut, 10c to 12c; haddock, 5c to 6c; stake cod, 6c to 7c; mackerel, 22c each; lobsters, live, 23c per lb.; lake trout, 12c; white fish, 13c; dore, 12c; pike, 8c; frogs' legs, large, 60c; live turtles, 35c per lb.

FLOUR.—Prices rule steady and a moderate amount of trading is passing for local account, but there will be no more exporting business done till the new crop of flour has been received. Our 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, \$4.85 to \$4.90; do. per bag, in jute, \$2.25 to \$2.30. Spring wheat, choice patents, per bbl., in wood, \$5.25; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

GRAIN.—There is a decline in the world's visible supply of wheat of nearly 4,000,000 bushels during the week. This has caused a stronger feeling in Europe, and enquiries have been numerous for spring wheat for export. Everything is favourable, so far, in the wheat fields, and prices are purely speculative. Locally we quote prices in car lots, ex-store, as follows: Oats, No. 2 Canadian western, 45½c; extra No. 1 feed oats, 45c to 45½c; oats, No. 3 Canadian western, 44½c to 45c. In the Winnipeg market closing prices of cash wheat were about as follows:—No. 1 northern, \$1.07; No. 2, \$1.03½; No. 3, \$1.09; No. 4, 85½c; No. 5, 69½c; No. 6, 58½c; feed 55½c. The fluctuations of the Winnipeg wheat market were: Opening, Oct. 93½c; Dec. 90¾c; highest, Oct. 93½c; Dec. 90¾c; lowest, Oct. 92¼c; Dec. 89¾c; close, Oct. 92¼c, Dec. 89¼c.

Late cables were: London—Wheat on passage closed steady; light arrivals. Corn on passage steady, 1½d higher.—Liverpool: Spot wheat closed quiet; Australian, 7s 9d; No. 3 Manitoba spring wheat, 7s 11½d. Spot corn quiet; new American mixed, 6s 19d; new Plate, 5s. Flour, spring patents, 29s 6d. Wheat futures, easier: October, 7s 4¼d; December, 7s 3¼d. Corn futures steady: September, 4s 10¼d; December, 4s 9¾d.—Paris: Wheat closed steady; August, 145¾; November-February, 140¾. Flour easier; August, 652; November-February, 600.

GREEN AND DRIED FRUITS.—Canadian fruit is all very scarce and expensive, and southern fruit is not coming in well, but Californian fruit is, fortunately, plentiful and very reasonable. Bananas are very scarce and high at present. Local apples are coming in well, and a fairly large crop is

expected. We quote as follows:—Oranges, Valencia, 96, 112, sizes, per box, \$4.00; Valencia lates, 126, 150, and 200 size, \$4.50. Lemons, New Verdelli, 300's, \$5.00. Choice lemons, \$4.25 to \$5.50; Valencia lates, 250-288, \$4. Bananas, Jamaicas, packed, \$2.25 to \$3.75 bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50-60, per lb., 16c. Dates: Hallowees, per lb., 7c to 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Cocoanuts, 100's, per bag, \$4.50. Cal. peaches, \$1.25 to \$2.00 per crate. Limes, \$1.25 per box. Californian cherries, \$2.25 to \$2.75 per box. Canadian cherries, \$1.50 per basket. Watermelons, 60c each, 10c extra for packing. Californian plums, \$1.75 to \$2.25 per crate. Apricots, \$2.00 per crate. Gooseberries, 14c per quart basket. Caneloupes, American, \$4.50 to \$5.00 per crate. Bartlette pears, boxes, \$3 to \$3.25. Canadian raspberries, 15c to 20c per box. Californian pears, \$3.00 to \$3.75 per box. Blueberries, per half box, \$1.50. Tragedy, Climax, Wickson, Barbank plums, \$1.75 to \$2.20.

GROCERIES.—The sugar situation is unchanged. The refineries are far behind with orders, though they are making a large output. The demand is exceedingly strong owing probably to the recent advances in the raw material. The canners have issued their price lists for small fruits. As have been anticipated, prices were advanced above those of last year, but only fractionally. Prices of other goods are expected soon, also proportions of orders, to be filled. Salmon prices have been issued, and in all the better grades are about 25c per dozen dearer, and those that sold of last year's canning at \$2.55, now sell at \$2.85 to \$2.90. Vegetable lists for tomatoes, peas and corn, which are rather anxiously expected, have not yet appeared. This trade reports business as still very good with collections fair, and a fine feeling of optimism prevalent everywhere.

HAY.—A moderate amount of trading is being done at firm prices. Our quotations are as follows:—\$18 to \$18.50 for No. 1 hay; \$16 to \$17 for No. 2 extra good; \$15 to \$15.50 for No. 2 good; \$13 to \$13.50 No. 3 hay; \$12 to \$12.50 for clover mixed.

HIDES.—The hide market continues very strong, with a fair business passing. Lambskins show a considerable advance, but all other lines are firm. 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 lamb-skins, 35c each. Horse hides, \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—This market remains quiet and unchanged. We quote:—Clover white honey, 10¾c to 11c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

IRON AND HARDWARE.—On several minor articles of the steel list and on all classes of tubes and plates, prices have now been advanced until the list is fairly symmetrical throughout. Wire goods have been selling well at the lately increased prices. Canadian mills are handicapped by the withholding of the old-time bounty on rods, and there is undoubtedly some anxiety lest affairs should be manipulated at the customs to admit United States goods in competition with domestic products. The new mill at Sydney was a plucky undertaking at the present juncture, but the season's trade will justify its erection if prices in the United States are strong enough to prevent the slaughtering of our markets. A great deal of iron and steel is coming across the border, and we learn with some surprise of slack times in some of the Ontario furnaces. Labour conditions continue to be favourable, and trade is good, though it may not be exactly satisfactory to the shareholders of some producers of the raw material. We have no changes to report in the wholesale lists this week. Trade is good in nearly all lines, excepting perhaps cutlery and some other shelf goods. We quote metal prices as follows:—New York copper, dull; standard,

spot and August \$17.00 to \$17.50; September and October, \$17.25 to \$17.50. Electrolytic, 17½c; lake, 17¼c; casting, 17½c to 17¼c. London copper, steady; spot, £78 10s; futures, £78 15s.—Tin, spot, \$45.20 to \$45.37½; August, \$45.10 to \$45.37½; September, \$44.90 to \$45.25. London tin, steady; spot, £204 10s; futures, £202 5s.—Lead, quiet, \$4.45 to \$4.55. London lead, £19 5s.—Spelter, steady, \$6.90 to \$7. London spelter, £26 5s.—Iron, steady and unchanged. Cleveland warrants, 60s in London.

LEATHER.—Feeling among the tanners that prices have been long unchanged and should be advanced, led to a meeting of several of them in this city this week. The opinion arrived at was that an advance of about 2 cents per lb, or roughly 10 per cent, was advisable. Nothing was done about it, however, or can be done at present. Prices are already high in the opinion of the shoe factories, and the wholesale leather trade generally. An advance now would be an unpopular move, and probably could be successfully combatted. The public believe that shoes and boots are high enough already, and it will be hard for the factories to recruit themselves to higher prices paid for their leather. As previously, we report: 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.—There was a tendency to lower prices in the local cattle market this week, on account of the fact that while the offerings were unusually large, demand was only moderate in spite of the cool weather. Top steers, which sold as high as \$7.50 per 100 lbs. last week, only brought from \$6.75 to \$7.00, while the bulk of the trading was done at \$5.85 to \$6.65 per 100 lbs. Sheep were also weaker, with old sheep selling at \$4.00 to \$5.50 per 100 lbs., and lambs at 6½c to 7c per lb. A brisk business was done in hogs. Eastern hogs bringing \$8.25 to \$8.50 per 100 lbs., short run selects, \$8.75, and long run \$9.00 per 100 lbs.

Chicago reports: Cattle market, beefs, 10c to 15c higher; others, mostly 10c to 15c lower. Beefves, \$5.85 to \$10.10; Texas steers, \$5 to \$7.10; western steers, \$5.85 to \$8.25; stockers and feeders, \$4 to \$6.90; cows and heifers, \$2.75 to \$8.40; calves, \$6.75 to \$10.—Hogs: Market, generally 10c to 15c higher; light, \$7.90 to \$8.60; mixed, \$7.50 to \$8.60; heavy, \$7.30 to \$8.37½; rough, \$7.30 to \$7.50; pigs, \$6.90 to \$8.25.—Sheep: Market, generally steady; native, \$3.30 to \$4.75; western, \$3.50 to \$4.65; yearlings, \$4.50 to \$5.65; lambs, native, \$4.50 to \$7.75; western, \$4.50 to \$7.85.

MAPLE PRODUCTS.—There is only a limited demand for maple products, but prices show no change as follows:—Maple syrup, 70c to 85c per tin, as to size, and in wood, 7c to 7½c per pound. Maple sugar at 9c to 9½c per pound, as to quality.

NUTS.—Business is good for this time of the year, and prices are steady. We quote:—Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 25c to 27c; do. Gren., per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 17c.

OIL AND NAVAL STORES.—Linseed oil is in poor demand at present, and prices continue to weaken. Turpentine and all fish oils are unchanged. Our quotations are as follows:—Linseed, boiled, 95c to 98c; raw, 92c to 95c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls., 60c. Turpentine, 63c to 67c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, August-September, 60s 6d. Linseed oil, 33s 9d. Sperm oil, £30. Petroleum,

American refined, 8d; do. spirits, 9d. Turpentine spirits, 32s 9½d. Rosin, American strained, 16s 6d; do. fine, 15s 9d.

—Liverpool: Tallow prime city, 32s. Turpentine spirits, 33s 3d. Petroleum, refined, 9¾d.

—Savannah, Ga.: Turpentine, firm, 42½c; sales, 546; receipts, 1,136; shipments, 342; stocks, 35,207. Rosin, firm; sales, 2,915; receipts, 3,481; shipments, 1,356; stock, 112,829. Quote: B, \$6.40; D, \$6.45; E, \$6.50 to \$6.55; F, \$6.60 to \$6.70; G, \$6.67½ to \$6.70; H, \$6.70 to \$6.80; I, \$6.80 to \$6.90; K, \$6.90 to \$7.00; M, \$7.10 to \$7.15; N, \$7.10 to \$7.20; WG, \$7.35 to \$7.40; WW, \$7.60.

POTATOES.—There is a big demand for locally grown new potatoes, and prices hold very firm. We quote, in round lots, at \$3.50 to \$3.75 per barrel. Best quality \$4.25 to \$4.50 per barrel. They are retailing at 40c per peck.

PROVISIONS.—There is no new feature to report. The market is fairly active, and all prices are firmly held. Abattoir fresh-killed hogs are still selling at \$12.75 to \$13.00 per 100 lbs. Our quotations are as follows:—Barrelled pork: Canada short cut back pork, barrels, 35 to 45 pieces, \$26.00; half barrels, short cut back pork, barrels, 45 to 55 pieces, \$13.25; flank fat pork, \$26.50; pickled rolls, ir s., \$25.00; brown brand heavy, boneless pork, all fat, brls., 40 to 50 pieces \$24.50; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$26.00.—Barrelled Beef: Extra Canadian plate beef, \$25.00 per tierce; barrels, 200 pounds, \$17.00.—Lard, compound: Tierces, 375 pounds, 10c; boxes 50 lbs. net (parchment lined), 10½c; tubs, 50 lbs. net, grained (2 handles), 10¼c; pails, wood, 20 lbs. net, 10½c; tin pails, 20 lbs. gross, 9¾c; cases, 10 lbs. tins 60 lbs. in case, 10½c; cases, 5 lbs. tins, 60 lbs. in case, 10¾c; cases, 3 lbs. tins, 60 lbs. in case, 10¾c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11¼c.—Extra pure lard: Tierces, 375 lbs., 13¼c; boxes, 50 lbs. net (parchment lined), 13¾c; tubs, 50 lbs., net grained (2 handles), 13½c; pails, wood, 20 lbs. net (parchment lined), 13¼c; tin pails, 20 lbs., gross (parchment lined), 13¾c; cases, 10 lb. tins, 60 lbs. in case, 13¾c; cases, 5 lbs. tins, 60 lbs. in case, 13¾c; cases, 3-lbs. tins, 60 lbs. in case, 14c; brick lard 1-lb. package, 60 lbs. in case, 14¼c.

—Liverpool reports: Beef, extra India mess, 127s 6d. Pork, prime mess, western, 93s 9d. Hams, short cut, 14 to 16 lbs., 61s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 64s; short ribs, 16 to 24 lbs., 66s; clear bellies, 14 to 16 lbs., 61s 6d; long clear middles, light, 28 to 34 lbs., 67s; long clear middles, heavy, 35 to 40 lbs., 65s 6d; short clear backs, 16 to 20 lbs., 59s; shoulders, square, 11 to 13 lbs., 53s. Lard, prime western in tierces, 52s; do. American, refined, 53s 6d.

VEGETABLES.—Canadian vegetables are coming forward in such large quantities and are in such strong demand that dealers find it impossible to sell United States stock, and at the moment are importing very little, if any at all. We quote as follows:—Spanish onions, \$3.00 per large case. Cucumbers, Montreal, per dozen, 75c. Green peppers, 75c per basket. Florida celery, \$1.50 per dozen; Bermuda celery, \$2.00 per doz. Leeks, \$1.00 per doz. Boston lettuce, 40c to 50c per doz.; lettuce, per doz., 10c to 35c. Tomatoes, \$2.00 to \$3.00 per basket. Texas and Mississippi, 4-baskets, flats, \$2.25. Watercress, 75c per dozen. Green bean, \$1.50 to \$1.75 per bag. Butter beans, \$2.50 per basket. Montreal cauliflower, 90c to \$2.50 per dozen. Parsley, 20c to 30c per dozen. New cabbage, \$2.75 per crate, 75c per dozen. Egg plant, \$2.50 per doz. New beets, 35c to 75c per doz. bunches. New carrots, 40c to 60c per dozen bunches. New turnips, 50c to 60c per doz. bunches. Spinache, 75c per box; \$3.00 per barrel. Green peas, \$1.25 to \$1.50 per small bag.

WOOL.—The wool auctions in London were concluded last Friday. They opened with rates five per cent higher, and closed with another 5 per cent advance on the average. For some bales of the fine cross-breds, which came to this side the Atlantic, more than the 10 per cent increase was paid.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	Aug. 8 1912
	\$	\$	\$	\$			Ask.	Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal Asbestos, pfd.	1,875,000	1,875,000	100	...	...	...	...	...
Bell Telephone	12,500,000	12,500,000	100	156 00	2*	Jan., April, July, Oct.	...	...
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	Jan., April, July, Oct.	160	156
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	105 00	...	...	...	...
Canadian Car, com.	3,500,000	3,500,000	100	86 00	...	...	1 0	105
Canadian Car, pfd.	5,000,000	5,000,000	100	114 00	12*	Jan., April, July, Oct.	86½	86
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	115	114
Can. Cement, pfd.	10,500,000	10,500,000	...	...	...	...	29½	29
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	7	...	91½	91
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1*	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	101 00	12*	Jan., April, July, Oct.	...	86
Canadian Converters	1,733,500	1,733,000	100	44 50	...	...	...	101
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	12*	...	45	44½
Canadian Pacific Railway	180,000,000	180,000,000	100	276 00	3½x1½	Jan., April, July, Oct.	...	...
Crown Reserve	1,999,957	1,999,957	...	3 25	60	April, Oct.	27½	276
Detroit Electric St.	12,500,000	12,500,000	100	72 00	5	...	3.80	3.85
Dominion Coal, pfd.	3,000,000	3,000,000	100	108 00	3½	Feb., Aug.	72½	72
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	105 00	7	...	108	108
Dominion Steel Corporation	35,000,000	35,000,000	100	63 75	4	...	106½	105
Dominion Textile Co., com.	5,000,000	5,000,000	100	67 87	12*	Cumulative.	63½	62½
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	102 00	12*	Jan., April, July, Oct.	68	67½
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	Jan., April, July, Oct.	104	102
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	151 00	12*	...	...	...
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Jan., April, July, Oct.	...	151
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	12*	Initial Div.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	93 00	12*	Jan., April, July, Oct.	...	...
Kaministiquia Power	2,000,000	2,000,000	100	...	2*	Jan., April, July, Oct.	94½	93
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	135 00	4	Feb., May, Aug., Nov.	...	...
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	12*	April, Oct.	140	135
Laurentide Paper, com.	1,600,000	1,600,000	100	155 00	3½	Mar., June, Sept., Dec.	...	...
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	12*	Feb., Aug.	195½	195
Mackay Companies, com.	41,380,400	41,380,400	100	...	12*	Jan., April, July, Oct.	...	...
Mackay Companies, pfd.	50,000,000	50,000,000	100	69 25	1*	Jan., April, July, Oct.	91	...
Mexican Light and Power Co.	13,585,008	13,585,000	100	91 50	1*	Jan., April, July, Oct.	70	69½
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3½	Jan., April, July, Oct.	...	91½
Minn. St. Paul, and S.S.M., com.	20,832,600	16,800,000	100	151 00	2½	May, Nov.	...	...
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	156 00	3½	April, Oct.	152	151
Montreal Cotton Co.	3,000,000	3,600,000	100	...	2*	April, Oct.	160	156
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	235 25	2*	Mar., June, Sept., Dec.	...	...
Montreal Steel Works, com.	700,000	700,000	100	...	5	Feb., May, Aug., Nov.	230½	235
Montreal Steel Works, pfd.	800,000	800,000	100	...	12*	Jan., July	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2½*	Jan., April, July, Oct.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	59 20	2*	Feb., May, Aug., Nov.	...	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	62 00	4*	Jan., April, July, Oct.	...	148
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	92 50	...	Mar., June, Sept., Dec.	55	62
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	120 00	2*	...	94	92½
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	127 00	4	Jan., April, July, Oct.	125	120
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	12*	Mar., Sept.	129	124
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 00	1*	Mar., June, Sept., Dec.	...	...
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	87 75	12*	Feb., May, Aug., Nov.	58½	56
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	Feb., May, Aug., Nov.	90	87½
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	117 37	2*	...	27	25
Rio de Janeiro	31,250,000	31,250,000	100	149 37	4	Mar., June, Sept., Dec.	117½	117½
Sao Paulo	10,000,000	10,000,000	100	257 75	2½*	...	149½	149½
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	157 25	1*	Jan., April, July, Oct.	258	257½
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	Jan., April, July, Oct.	152	151½
Toronto Street Railway	8,000,000	8,000,000	100	146 62	2*	...	...	...
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	12*	Jan., April, July, Oct.	144½	141½
Twin City Rapid Transit Co.	20,000,000	20,000,000	100	107 00	12*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	12*	Feb., May, Aug., Nov.	107½	107
West India Electric	800,000	800,000	100	...	12*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	136 00	5	Jan., April, July, Oct.	...	...
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	226 00	2½*	May, Nov.	150	136

* Quarterly.

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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

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Imperial	22 x 30
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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

BUSINESS OPPORTUNITIES.

The following were among the inquiries received at the office of the High Commissioner for Canada, 17 Victoria Street, London S.W., during the week ending July 15th, 1912:—

- A Lancashire firm manufacturing damask silk handkerchiefs, mufflers, printed pocket handkerchiefs, block-printed piece goods, tie cloths, and other classes of textiles in silk and silk and cotton mixtures, wish to appoint agents to represent them in Canada.
- A London firm is in the market for supplies of Canadian three-ply veneer.
- A London firm are open to receive consignments of Canadian butter and cheese for sale in Great Britain.
- A London firm desire to get into touch with some Canadian wholesale dry goods houses likely to be interested in some novelties in embroideries, lace insertions, etc.
- A Welsh firm of bituminous paint manufacturers desire to get into touch with Canadian importers.
- A London firm are in the market for Canadian mica, and would like to hear from actual mine owners in the Dominion.
- The commercial manager of an English firm manufacturing a patent lighting system is about to visit Canada with a view to appointing agents in each Province.
- A firm in Sicily exporting almonds (in shell and shelled), filberts (in the shell), and essential oils (orange, lemon, bergamot, etc.) desire to enter into Canadian business connections.
- A fruit exporter at Palermo, Italy, desires to get into touch with Canadian importers of Sicilian oranges, lemons, manna and other produce: he is prepared to appoint Canadian agents.

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

A firm of commission merchants in Johannesburg wish to get into communication with Canadian shippers of planks and other lumber suitable for South African markets.

A London firm would be pleased to hear from Canadian manufacturers of fence wire, wire netting, and also wire nails, who are in a position to undertake export trade.

A French firm wish to arrange for the sale in Canada of a patented automatic machine for making bottles.

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.6
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.6
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

A London firm of Scotch whiskey distillers are looking for suitable Canadian resident agents.

A Glasgow engineering firm who are sending out a representative to Canada next month would like to hear from United Kingdom machinery manufacturers seeking Canadian representation.

HUDSON BAY TIMBER.

Interesting observations with regard to the timber of the Hudson Bay Region (the southern part of the old district of

Keewatin) are found in the 1911 report of the Director of Forestry, published as part of the Annual Report of the Department of the Interior for 1911.

Mr. J. T. G. Whyte, an experienced timber cruiser and fire ranger (who has since been drowned while in discharge of his duty), reports on the conditions of the forest around Split Lake, on an area of about 2,400 square miles. This whole territory was originally covered with forest. The islands in Split Lake still bear spruce, tamarack and jack pine large enough for railway ties, poles and lumber.

All the rest of the country has been burned over at least once within the

past forty or fifty years, and the timber, which dates from the last fire, rarely exceeds three or four inches in diameter. The shores of Split Lake have been burned over, on an average once every season. Fortunately in this district the soil is usually deep, and can always support another crop of trees. The presence of merchantable forest in protected situations proves that the young forest now started will become sufficiently valuable to support sawmill and pulp industries and supply a large population, if it can be protected from fire. Very little of the land traversed by Mr. Whyte is suitable for agriculture.

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9½ per cent Premium).

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

Mr. J. T. Blackford, fire ranger at Oxford House, reports similar conditions on about 5,400 square miles of territory in that region.

AUSTRALIAN WHEAT HARVEST.

Complete returns of the Australian wheat harvest of 1911-12 have not yet been issued, but on the figures so far available it is estimated that the exportable surplus of the commonwealth will exceed 44,000,000 bushels. The surplus of each State is set down as follows:—New South Wales, 13,616,000 bushels;

Victoria, 11,891,000 bushels; South Australia, 16,500,000 bushels; Western Australia, 2,000,000 bushels. These figures approximate, and it is considered not unlikely that when the complete returns of the harvest come in it will be found that the total will be somewhat larger. The total production of the commonwealth for 1911-12 was 72,550,000 bushels, a decrease of 22,560,000 on the previous year's harvest, which was a record one. New Zealand's harvest this year is 6,480,000 bushels (a falling off as compared with last year of 1,800,000), which makes the total for Australasia just over 79,000,000 bushels. The Austra-

lasian total last year was 103,380,000 bushels.

AMERICA THE PARADISE OF LAWYERS.

The profession of the law has flourished only in free countries. While it has always been sharply criticized and lawyers have frequently been called parasites on society—or at the best necessary evils—in view of the part they have played in the struggle for constitutional freedom this popular view is not accurate.

If that view were true we ought to

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS & CHEMICALS—		
Acid, Carbolic, Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 20
Alum	1 50	1 75
Borax, xtra.	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 21
Epsom Salts	1 25	1 75
Glycerine	0 00	0 25
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 00
Opium	0 08	0 00
Oxalic Acid	0 10	0 11
Potash Bichromate	0 10	0 14
Potash, Iodide	2 75	3 20
Quinine	0 25	0 26
Strychnine	0 70	0 78
Tartaric Acid	0 28	0 30
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, case		2 00
Licorice Lozenges, 1 and 5 lb. cans.		1 50
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 08
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 84
Sal. Soda Concentrated	1 50	2 00
DYESTUFFS—		
Archil, con.	0 27	0 31
Cutch		0 05
Ex. Logwood		0 00
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 00	0 00
Madder	0 09	1 00
Sumac	0 80	0 90
Tin Crystals	0 30	0 50
FISH—		
New Haddies, boxes, per lb.	0 08	0 09
Labrador Herrings, half brl.	5 75	6 00
Mackerel, No. 2 per brl.	0 00	4 00
Green Cod, No. 1	18 00	0 00
Green Cod, large	10 00	0 00
Green Cod, small	8 00	0 00
Salmon, brls., Lab. No. 1	00 00	16 00
Salmon, half brl.	8 50	0 00
Salmon, British Columbia, brl.	14 00	0 00
Salmon, British Columbia, half brl.	14 00	0 00
Boneless Fish	0 05	7 50
Boneless Cod	0 30	0 50
Skinless Cod, case	0 00	6 25
Herring, boxes	0 18	0 00
FLOUR—		
Choice Spring Wheat Patents	0 00	5 80
Seconds	0 00	5 80
Manitoba Strong Bakers	0 00	5 10
Winter Wheat Patents	5 25	0 00
Straight Roller	4 85	4 90
Straight bags	2 25	2 30
Extras	2 00	2 05
Rolled Oats	0 00	5 35
Cornmeal, brl.	4 95	0 00
Bran, in bags	00 00	22 00
Shorts, in bags	00 00	26 00
Moullie	30 00	31 00
Mixed Grades	25 00	32 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 26	0 26
Choicest Creamery, seconds	0 26	0 26
Choicest Eastern Townships Creamery	0 00	0 00
Eastern Townships Creamery, Sec'ds.	0 00	0 00
Curr. int receipts	0 00	0 00
Fresh	0 03	0 00
Fresh August Dairy	0 22	0 23
Fine Creamery	0 06	0 00
Choicest New Milk Creamery	0 00	0 24
Cu test prints	0 34	0 35
Finest New Creamery	0 00	0 00
Creamery, Seconds	0 00	0 00
Townships Dairy	0 31	0 34
Western Dairy	0 21	0 21
Manitoba Dairy	0 28	0 24
Fresh Rolls	0 21	0 22

Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 44 acres.

Apply to—

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

find those nations where there are few or no lawyers the most peaceful, orderly and prosperous. Just the opposite is true. In a magazine article in 1904 it was stated that China had no lawyers, that in Russia the proportion of lawyers to population was one to 31,000, in Germany one to 8,700, in France, one to 4,100, in England one to 1,100 and in the United States one to 700.—Case and Comment.

THE SEXES IN CANADA.

The recently issued census reports place Canada among the countries in which the male inhabitants exceed the female in number. Of the 7,204,838 people held to be living in the country last year, 3,821,067 were males and 3,383,771 females, an excess of the former of 437,296. The figures by Provinces are as follows:—

	Males.	Females.
Alberta	223,989	150,674
Brit. Columbia	251,619	140,861
Manitoba	250,056	205,558
New Brunswick	179,867	172,022
Nova Scotia	251,019	241,319
Ontario	1,299,290	1,223,984
P. E. Island	47,069	46,659
Quebec	1,011,247	991,465
Saskatchewan	291,730	200,702
Yukon	6,508	2,004
Territories	8,673	8,523

It is noted that while the males are most markedly in excess of the females in Western Canada, there is no Province in which the females are in excess. The situation, as regards the Dominion as a whole, is not a new one. The census of 1901 showed an excess of females over males of 132,101, and back to 1871 the census showed lesser, but growing excesses, all being put into the background by the record of last year.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Cheese—		
Fodder	0 00	0 00
New Make	0 00	0 10
Finest Western	0 00	0 00
Finest Western, white	0 13	0 13
Finest Western, coloured	0 18	0 18
Townships	0 24	0 12
Quebec's	0 12	0 12
Eastern	0 00	0 00
Eggs—		
Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 25
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 09
Selected	0 28	0 29
Straw Receipts	0 38	0 24
No. 1 Stock	0 10	0 00
No. 2 Stock	0 21	0 22
No. 1 Canded	0 00	0 00
No. 2 Canded	0 00	0 00
Sundries—		
Potatoes, per bag	0 00	0 00
Honey, White Clover, comb	0 10	0 11
Honey, white extracted	0 07	0 08
Beans—		
Prime	0 00	0 00
Best hand-picked	2 50	2 85
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 10
Bags, 100 lbs.		5 05
Ex. Ground, in barrels		5 45
Ex. Ground, in boxes		5 65
Powdered, in barrels		5 25
Powdered, in boxes		5 45
Paris Lump, in boxes 100 lbs.		5 80
Paris Lump, in boxes 50 lbs.		5 90
Unbranded Yellow		0 00
Molasses, in puncheons, Mount		0 34
Molasses, in barrels		0 37
Molasses, in half barrels		0 39
Evaporated Apples		0 11
Raisins—		
Sultans	0 00	0 15
Loose Musc	0 08	0 04
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 06
Filtras	0 08	0 09
Patras	0 07	0 08
Vostizzas	0 08	0 09
Prunes, California	0 09	0 14
Prunes, French	0 08	0 12
Figs, in bags	0 05	0 06
Figs, new layers	0 08	0 13
Bosnia Prunes	0 05	0 09
Rice—		
Standard B.	0 00	3 75
Grade C.	0 00	3 65
Patna, per 100 lbs.	4 60	4 95
Pot Barley, bag 98 lbs.	0 04	0 04
Pearl Barley, per lb.	0 04	0 05
Tapioca, pearl, per lb.	0 06	0 07
Seed Tapioca	0 06	0 07
Corn, 2 lb. tins	0 00	0 07
Peas, 2 lb. tins	1 25	1 50
Salmon, 4 dozen case	1 25	2 50
Tomatoes, per dozen cans	1 65	1 75
String beans	0 10	1 25
Salt—		
Windsor 1 lb. bags gross		1 50
Windsor 3 lb. 100 bags in brl.		3 00
Windsor 5 lb. 60 bags		2 90
Windsor 7 lb. 42 bags		2 80
Windsor 200 lb.		1 15
Coarse delivered Montreal 1 bag		0 00
Coarse delivered Montreal 5 bags		0 57
Butter Salt, bag, 200 lbs.		1 55
Butter Salt, bris., 200 lbs.		2 10
Cheese Salt, bags 200 lbs.		1 55
Cheese Salt, bris., 200 lbs.		2 10
Coffees—		
Seal brand, 2 lb. cans		0 32
Do. 1 lb. cans		0 33
Old Government—Java		0 31
Pure Mocha		0 24
Pure Maracibo		0 18
Pure Jamaica		0 17
Pure Santos		0 17
Fancy Rio		0 16
Pure Rio		0 15

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 30
Ceylon	0 16 0 45
Indian	0 22 0 35
.. .. .	0 23 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d .. .	
Coil Chain—No. 6	0 07 1/2
.. No. 5	0 07 1/2
.. No. 4	0 07 1/2
.. No. 3	0 06 1/2
.. 1/2 inch	5 00
.. 5-16 inch	4 55
.. 3/8 inch	8 85
.. 7-16 inch	8 50
Coil Chain No. 1/2	8 30
.. 3/8	8 30
.. 1/2	8 20
.. 3/4	2 10
.. 7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 80
Bright, 1 1/2 to 1 3/4	2 60
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 20 4 45
Comet, do., 28 gauge	8 95 4 20
Iron Horse Shoes—	
No. 2 and larger	8 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 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, 1/2 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 28 1/2
Band Canadian 1 to 6 in., 30c; over	
base of Band Iron, smaller size ..	2 00
Canada Plates—	
Full polish	8 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 8
Black Iron Pipe, 1/2 inch	1 80
.. 3/4 inch	1 80
.. 1 inch	2 35
.. 1 1/4 inch	2 75
.. 1 1/2 inch	3 98
.. 1 3/4 inch	6 35
.. 2 inch	6 44 1/2
.. 2 1/2 inch	8 04
Per 100 feet net—	
Steel Cast per lb., Black Diamond ..	7 50
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 05
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
10 Charcoal	5 50 1/2
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 69 1/2 10 1/2
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent..	0 20
Lead Pipe, per 100 lbs.	7 1c per lb less 15 p. c.

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

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

NEW INVENTIONS.

The following patents have been recently 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.

Joseph A. Cloutier, Ste-Rose (Laval), Que., litter carrier; Goudard and Mennesson, Levallois-Perret, France, centrifugal pump; Ramondt and Vellema, Haarlem, Holland, revolving door; Aleph Anrep, Helsingborg, Sweden, peat moulding and spreading apparatus; Ephrem Favreau, Coaticook, Que., beef-steak mangle; Albert Huguenin, Zurich, Switzerland, rotary compressor; Robert R. Johnson, Rouleau, Sask., plow; Alfred Vontobel, Plessisville, Que., cutting machine; George W. Hoover, Embro, Ont., nut lock; Manzer W. Downie, Presque Isle, Me., U.S.A., track gage and recorder; Louis Bouchard, Cabano, Que.,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	10 00 2 00
18 to 20 gauge	10 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
do do No. 5	2 65
do do No. 6, 7, 8	2 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 00
do do No. 16	2 25
Barbed Wire, Montreal	2 25
Spring Wire, per 100, 1.25	2 35
Net extra—	
Iron and Steel Wire, plain, 6 to 9 ..	2 25 base
ROPE—	
Sisal, base	0 07 1/2
do 7-16 and up .. .. .	.....
do 3/8	0 11 1/2
do 3-16 .. .. .	.....
Manilla, 7-16 and larger .. .. .	.....
do 3/8 .. .. .	.....
do 1/2 to 5-16	1/8
Lath yarn	1/8
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 82
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 35
Lambskins	0 00 0 00
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06 1/2
LEATHER—	
No. 1 B. A. Sole	0 00 0 25
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 25 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
Russetta, light	0 50 0 55
Russetta, heavy	0 30 0 35
Russetta, No. 2	0 20 0 23
Russetta's Saddlers', dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0
Coloured Calf	0 17 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 62 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, 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 94 5 96
Linseed, boiled	0 96 1 00
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 63 0 67
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 40 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guiders	0 60 0 70
Whiting, Paris Guilders	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rooin 280 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Patty, bulk, 100 lb. barrels	1 40 1 42
Patty, in bladders	1 65 1 67
Kaeseimine, 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.

log grapple; Marcel Collin, Paris, France, converter for the separation of the fixed and volatile metals in complex ores.

The Bank of Montreal.

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

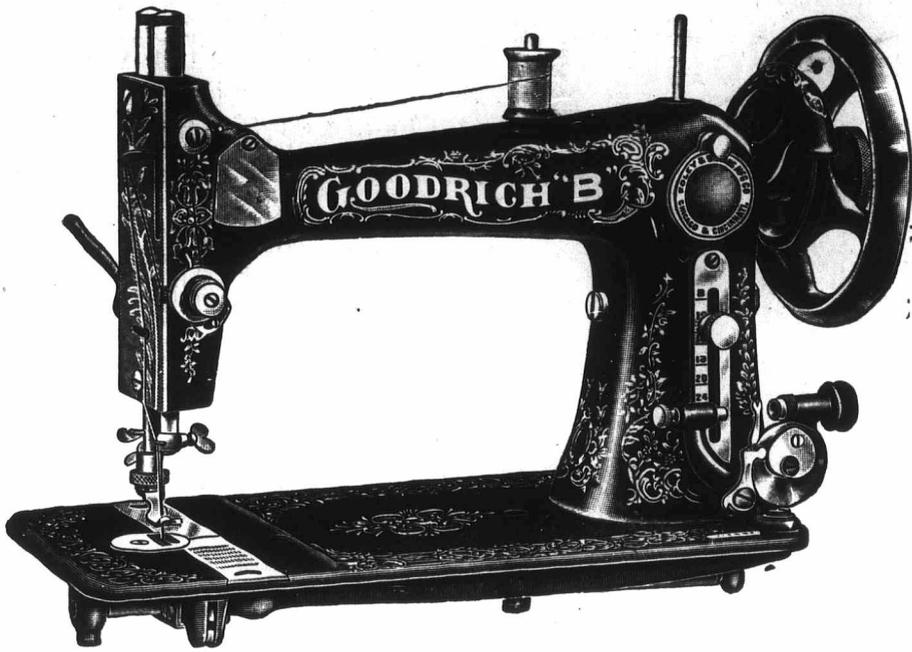
By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 26th July, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pta.	1 50 1 70
Canadian, pta.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pta.	1 60 1 70
Canadian Stout, pta.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
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 70
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	13 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, 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 Glenogie, 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



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Address all Correspondence to Chicago, Illinois.

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

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

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. July 13, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) ..	1	1	18½
220,000	6s.	Atlas Fire & Life ..	10	24s	6½
100,000	17½	British Law Fire, Life ..	10	1	4½
205,000	7s	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	14½
10,000	28	Equity & Law ..	100	6	27½
170,996	12½	Gen. Accident, Fire & Life ..	5	1½	11
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10½
67,000	16 2-3	Indemnity Mar. ..	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1 5-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16½
245,640	110	Liverpool, London & Globe ..	10	1	22½
25,862	20	London ..	25	12½	52
105,650	3s	London & Lancashire Fire ..	25	2½	28½
20,000	15	London and Lancashire Life ..	5	1	2 15-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L. ..	10	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	39½
200,000	40	Northern ..	10	1	8½
44,900	80s.	Norwich Union Fire ..	25	3	29½
53,776	35	Phoenix ..	50	5	31½
200,000	20	Railway Passen... ..	10	2	..
689,220	10	Royal Ex... ..	St.	100	214
204,463	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
48,900	10 2-3	Sun Life ..	10	7½	22
200,000	18%	Thames & Mer. Marine ..	20	2	..
65,400	13	Union Mar., Life ..	20	2½	..
111,314	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

	London July 13	Glo'g Price
British Columbia, 1917, 4½ p.c. ..	..	..
1941, 3 p.c. ..	86	86
Canada, 4 per cent loan, 1910 ..	90½	91½
3 per cent loan, 1928 ..	..	..
Insc. Sh. ..	..	..
2½ p.c. loan, 1947 ..	78	79
Manitoba, 1910, 5 p.c. ..	..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	111	112½
10 Buffalo & Lake Huron £10 shr.. do. 5½ p.c. bonds ..	121	124½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ..	184	187
Canadian Pacific, \$100 ..	234	235½
Do. 5 p.c. bonds ..	103	105
Do. 4 p.c. deb. stock ..	103½	104½
Do. 4 p.c. pref. stock ..	101	102
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ..	..	..
100 Grand Trunk of Can. ord. stock	244	247
100 2nd equip. mg. bds. 6 p.c. ..	111	112
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. bds. T. G. & B., 4 p.c. bds., 1st mtg. ..	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ..	..	..
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 .. redeem. 1928, 4 p.c. ..	88	85
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	100	102
5 p.c. gen. con. deb., 1919-20 ..	91	93
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 ..	20½	208
Bank of British North America ..	73½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	222	228



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1912 JULY 1912

Mon Tue Wed Thu Fri Sat SUN

1912 AUGUST 1912

Thu Fri Sat SUN Mon Tue Wed

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

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

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

INSURANCE.

The Federal Life Assurance Company HEAD OFFICE, Hamilton, Can.
 Capital and Assets \$ 5,316,968.65
 Insurance in Force \$23,887,141.41
 Surplus Dec. 31, 1911 \$ 329,973.65
 All forms of Life, Limited Payment Life and Endowment Contracts issued.
 C. L. SWENBY, Manager, Montreal District,
 180 St. James St., MONTREAL.

INSURANCE.

BRITISH AMERICA Assurance Company —A. D. 1888.—
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THE CANADIAN Journal of Commerce

P. N. FOLEY, Manager.

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Alex. Bissett, MANAGER FOR CANADA.



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J. G. BRUNEAU .. Prov. Manager.

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

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '910.....\$705,926.07
 Policies in force in Western Ontario over 80,372.00

WM. SNIDER, President. GEO. DIEBEL, Vice-President.

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