

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 75. No. 4
New Series.

MONTREAL, FRIDAY, JULY 26, 1912.

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Manager.

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(Capital Authorized \$16,000,000.00)

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Rest..... 2,652,333 33

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The Canadian Bank of Commerce

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Rest, - - - - - 12,000,000

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Rest 5,600,000

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Union Bank of Canada

Head Office, QUEBEC

Paid-up Capital \$4,951,000

Reserve and Undivided

Profits 3,500,000

Total Assets (over) 58,000,000

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Capital Paid Up, Rest

and Undivided Pro

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Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

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ASSETS OVER 52,000,000

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DEPOSITS 39,977,000

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The Royal Bank of Canada

INCORPORATED 1869.

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

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Founded in 1860.

Capital \$2,000,000.00
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.

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Reserve & Undivided Profits. 3,500,000
Total Assets. 44,000,000

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Owen Sound,	Stonewall,	North Van-
Palmerston,	Swan Lake,	couver Br.
Port Elgin,	Winkler,	
Port Rowan,	Winnipeg,	
	Princess St.Br.	

The Quebec Bank

Founded 1818. Incorporated 1822.

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

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J. E. Aldred, Peter Lang

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General Manager's Office, Montreal, Que.
B. B. STEVENSON. General Manager

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Black Lake,	Winnipeg .
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Inverness,	Prov. SASKATCHEWAN:
La Tuque,	Bulyea,
Montreal (3 offices)	Denzil
Montmagny,	Govan,
Quebec (5 offices)	Herschel,
Rock Island	Markinch
Shawinigan Falls,	Neville
Sherbrooke,	Pennant
Stanford,	Rosetown
St. George Beauce,	Saskatoon,
St. Romuald,	Soye-poin
Theford Mines,	Strassburg,
Three Rivers,	Swift Current
Victoriaville,	Young
Ville Marie	
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Hamilton,	Alix
Ottawa,	Bassano
Pembroke,	Calgary,
Port McNicoll	Clive
Sturgeon Falls,	BRITISH COLUMBIA:
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THE CHARTERED BANKS.

The Imperial Bank.

OF CANADA.

DIVIDEND No. 88.

NOTICE is hereby given that a dividend at the rate of Twelve Per Cent (12 per cent) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at the head office and branches on and after Thursday, the 1st day of August next.

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 26th June, 1912.

THE PROVINCIAL BANK

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No. 87.

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

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 26th June, 1912.



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Cash in hand, at call, and at short notice	"	21,534,121
Bills of Exchange	"	10,810,515
Investments	"	11,052,467
Advances and other Securities	"	46,305,979

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COMMERCIAL SUMMARY.

—84 per cent of Canada's farm yield is consumed in the country; 16 per cent exported.

—Official returns of the Indian population of Canada for the fiscal year place it at 104,000, an increase of 500. There are 5,000 Eskimos.

—By the construction of a number of short cuts in Siberia the time from Berlin to Peking, will within a year or so be reduced from 13½ days to nine days.

—Italian shipbuilders have constructed a floating dry-dock in which submarine boats can be subjected to external pressure tests without the necessity of sinking them into deep water.

—Ferne, B.C., has voted to issue debentures for \$25,000 school improvement, and \$7,500 for school furnishing purposes.

—At Welland, Ont., an election will be held August 6th, to vote on the question of issuing \$45,000 30 year light debentures.

—There is a belief among the brokers that the expected movement in Richelieu will come about the first week in August.

—Recently the municipality of Vernon, B.C., adopted by-laws to issue \$8,000 chemical-engine and \$5,000 cemetery debentures.

—The Banque d'Hochelaga has opened a new branch at St. Genevieve, Jacques Cartier County. Mr. Chaurest, N.P., is manager.

—The \$15,000 35 instalment 5 per cent debentures voted by Indian Head, Sask., have gone to the Ontario Securities Co., of Toronto.

—Oil burning locomotives went into use upon the C.P.R. the first of the present month on certain of the British Columbian sections.

—The total amount of the Canadian municipal debentures sold in June was \$5,597,614 for the same month last year, the total being \$9,695,863.

—At last the Burley Tobacco Pool in the south has sold its holdings of 102,000,000 pounds of 1909 leaf tobacco, \$10,000,000 was the amount realized.

—The Montreal City and District Savings Bank have been awarded at 95.625 the \$160,000 4½ per cent 40-year debentures voted by Moncton, N.B.

—At Point Grey, B.C., in all probability the voters will have submitted to them in the near future the question of issuing \$100,000 park debentures.

—The salmon catch in British Columbia is small and matters are complicated by a strike. Only half pound flat tins will be packed, it is announced.

—The Customs revenue of Newfoundland for the fiscal year ended June 30, breaks all records, being 275,000 dollars above that for the previous year.

—Canadian Converters Ltd., has declared a 1 per cent quarterly dividend payable August 15 on its \$1,733,500 stock, the first payment since November 1908.

—The Mines Co. of America has again passed its quarterly dividend on its \$8,276,533 stock. It did a similar thing last April. In January 1½ per cent was voted.

—Three hundred and seventeen people were burned to death in Canada last year. For the first four months of 1912, seventy-seven people lost their lives in this way.

—The rural population of Canada in 1911 was 3,924,394 and the urban, 3,280,444. The former shows an increase of 17.16 per cent since 1901, and the latter of 62.25 per cent.

—The American Steel and Wire Co. has advanced the price of wire \$1 per ton base, and between \$1 and \$5 a ton on more highly finished forms. Advances are to take effect Monday.

—Reports state that the voters of Ingersoll, Ont., will in the near future be asked to pass upon a by-law providing for the issue of \$20,000 debentures as a loan to the Thomas Waterhouse Co.

—Mr. John Massey has been elected a director of the Canada Permanent Mortgage Corporation. He will fill the vacancy on the board created by the death of the late Mr. Samuel Nordheimer.

—Proposals will be received up to July 27 by Vermilion, Alta., for the \$1,000 park ground, \$1,000 electric light extension and \$1,000 sidewalk extension 6 per cent debentures. Due in 20 annual payments.

—Humboldt, Sask., is to decide soon upon the proposed issue of \$30,000 electric light debentures. The town recently authorized a grant of \$8,000 in debentures to the Carberry Sash and Door Factory.

—A branch of the Metropolitan Bank is being opened in Hamilton. It will be managed by Mr. E. B. MacKenzie, who has for some years been manager of the Queen and McCaul Street branch in Toronto.

—The Manitoba Government grain elevators have been leased to the Grain Growers' Grain Company, at 6 per cent on the investment, following a conference of the Cabinet and the officials of the Grain Growers' Company.

—The general manager of the Canadian Pacific Railway states that the plans for the company's new 1,000,000 bushel granary at St. John, N.B., have been completed, and that the contract for its erection will be given very soon.

—Canadian shipping shows a steady increase. There are 8,087 vessels in the service, an increase of 183 over last year. Aggregate net tonnage is 770,446, as against 750,029 last year, an increase of 10,517. Seamen and boys total 41,447.

—The election held at Port Dover, Ont., resulted in favour of the proposition to issue \$21,875 debentures for the purchase of stock in the Lake Erie and Northern Railway. The vote was 193 to 19. One-half of the money will be paid to the company.

—Returns just received from Australia state that the export surplus of wheat from the harvest just completed is about 44,000,000 bushels. The total yield of the Commonwealth is just over 79,000,000 bushels. Last year the total was 103,380,000 bushels.

—According to a statement given out at the Inland Revenue Department, the total excise revenue for the month of June was \$1,664,367.11. Other revenues made up a grand total of \$1,694,323.48. The figures for the same month last year were \$1,496,727.82.

—Official cables state that the Government forecast of the Indian jute crop indicates that the crop will amount to slightly under 10,000,000 bales. This compares with over 8,150,000 bales twelve months ago. The crop estimated is the largest since 1907.

—The returns of North America railroads for June show that the Canadian lines increased their revenues over those of the same month last year by \$2,328,237. All the United States roads combined increased their revenues by only \$1,824,685 in the same month.

—At the London Tea sales, prices all show advances over last year's prices. Ceylon tea averaged 8.63d per lb. as compared with 8.20d per lb. for the corresponding week last year. The Indian tea average works out at 8.88d against 8.30d per lb. same week last year.

—The Agent-General for Western Australia has received notification that during the quarter ended June 30th, 21,200 fine ounces of gold were entered for export, while 304,742 fine ounces were received at the Perth branch of the Royal Mint for coinage, giving a total of 325,942 fine ounces.

—The directors of the Bank of Bombay have declared a dividend for the past half year at the rate of 13 per cent per annum, with a bonus at the rate of 2 per cent per annum, both free of Indian income tax, and place Rs. 65,000 to pension fund, leaving Rs. 357,819 to be carried forward.

—The directors of the Bank of Ireland have declared a dividend of 5 per cent for the half-year to June 30th, £46,000 being placed to "rest" account, and £21,355 carried forward. The directors also recommend transferring £80,000 from "rest" account to reserve for depreciation of securities.

—The directors of Lloyds Bank, Limited, have declared an interim dividend for the half year to June 30th, of 14s 6d per share, being at the rate of 18½ per cent per annum, payable less income tax. The dividend for the corresponding period of the previous year was at the same rate, also less tax.

—The Bank of New South Wales has enjoyed a prosperous half year, for, while providing for a special bonus of £35,000 granted to the staff, the directors are able to maintain the dividend at 10 per cent per annum, and to increase the reserve contribution from £53,200 to £60,000, and the carry-forward from £62,100 to £85,800.

—The directors of the Hong Kong and Shanghai Banking Corporation, after making provision for depreciation in the bank's holdings of securities, and after writing \$250,000 off premises account, have declared a dividend of £2 per share, free of income tax, for the half-year to June 30th, adding to silver reserve \$250,000, and carrying forward \$1,950,000.

—The annual statement of the Crow's Nest Pass Coal Company shows that operations in 1911 were conducted at a loss of \$200,546, as the mines were closed the greater part of the year owing to a labour strike. The production of coal in 1911 was 359,456 tons, against 1,209,762 tons in 1910, coke production was 60,659 tons against 194,498 in the previous year.

—The United States is a winter wheat country, as Canada's main reliance, on the contrary, is on spring wheat. The Washington estimate of the year's yield is 358,000,000 bushels of winter wheat as against 430,656,000 bushels in 1911, 432,134,000 bushels in 1910 and 418,000,000 in 1909. The estimate for spring wheat is 271,000,000 bushels, which would be a record yield.

—In his report on the trade of Vera Cruz for last year, the British Consul states that the use of petroleum as fuel is rapidly supplanting that of coal in all branches of commerce. All the railways are having their engines converted in order to use liquid fuel, with the result that the coal trade, the handling of the cargoes of which gave employment to a large number of people, has practically ceased.

—The shipments of anthracite coal from the Pennsylvanian mines in the first half of the year amounted to 26,104,761 tons as compared with 35,309,583 tons in the same time last year, a falling off, of 9,204,822 tons. Last month the shipments came to 6,199,428 tons, a decrease as compared with June 1911, of 15,929 tons. It looks as though we are to have something like a coal famine this coming season.

—The Granby smelter made a new record during the last week in June, when 25,256 tons were treated from its own mines and 246 tons from outside properties, a total of 25,502 tons. The metal output for June included 1,888,400 pounds of copper, 30,328 ounces of silver and 4,213 ounces of gold. For the half year ending June 30, the Granby smelter treated 599,147 tons and the shipments of blister copper aggregated 10,816,500 pounds.

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Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—The Central Railway Company of Canada has requested the London Stock Exchange to list £162,000 5 per cent bonds Nos. 1 to 208 of £25; 3,001 to 3,568 and 3,597 to 3,610 to £100 and 6,251 to 6,358 and 6,366 to 6,750 of £200 each. It was announced that construction had finally begun, a contract having been left for some 28 miles or more between McAlpine on the the C.P.R. Ottawa Short Line and South Indian Station on the Grand Trunk.

—The matter of the Government guarantee of \$15,000,000, 4½ per cent bonds of the Montreal Tunnel Co., has been postponed until the return of the Dominion Ministers from England. The Montreal Central Terminal Co., is to meet early next month "to elect directors, authorize the issue of bonds, increase the capital of the company and to authorize traffic agreements with all railway companies requiring terminal facilities in or about Montreal."

—The Bell Telephone Co. of Canada through the Royal Securities Corporation of Montreal, and Lee, Higginson and Co., N.Y., has placed privately \$1,750,000 5 per cent ("first charge") bonds, dated April 1, 1895 and due April 1, 1925. Amount outstanding, (incl. those just sold), \$6,649,000. President C. F. Sise, some time ago announced that the proceeds of this issue will be used for the growth and expansion of the company's business generally. Expenditures for additions to plant in 1911 aggregated \$3,080,502.

—It was 26 years ago that the first American transcontinental train left the C.P.R., Dalhousie Street, Station, for the Pacific Coast. The big railway celebrated the anniversary by closing up contracts being let for \$16,000,000, for double tracking its western lines. At the beginning of July, in 1886, the total trackage of the C.P.R., was 4,315 miles. To-day it is 16,000 miles. It had no steamships then, to-day it has 75. Its rolling stock was then 336 locomotives and 7,835 freight cars. To-day it has 1,845 locomotives, and 300 more under order, and 62,488 freight cars, with 12,500 new cars approaching completion.

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Investments under Canadian		Trustees, Over	7,000,000
Branch	16,000,000	Annual Revenue	7,600,000
Deposited with Canadian Gov.		Bonus Declared	40,850,000
		Claims Paid.	142,950,000

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JULY 26, 1912.

THE JUNE BANK STATEMENT.

The Bank Statement just issued reflects a very general activity in trade circles; nothing very striking perhaps, but probably all the better because it is so. Capital and Reserve Funds are only slightly in excess of the preceding month. Circulation shows the considerable increase of \$8,192,000, and a comparison of the individual items shows that, with only one exception, every Bank has increased its output of notes, a very satisfactory feature in itself. Demand Deposits are \$3,153,000 less, while those payable after notice keep up their invariable steady growth, being \$6,023,000 higher than the previous month. The two classes of Canadian deposits are still over the \$1,000,000,000 mark, and it seems likely that they will remain at this high level. Those outside Canada are again higher, but only about one third of the Canadian Banks are concerned in this class of business. For-

ign agents' balances, taking both sides of the account, shows very little change.

In the Assets, the actual cash holdings maintain their usual steady level. In the second rank of assets there is an error in the Department of Finance Statement in the Call and Short Loan columns, the call loans of the Bank of Montreal being placed in the Canadian list, whereas they should be among those outside Canada, so that the real totals would appear to be:—Canadian \$68,702,000; Outside Canada, \$120,569,000—an increase in the latter item of \$4,737,000. Current discounts are \$11,658,000 higher, and this total will naturally grow with the busiest season of the year yet to come. Overdue debts are somewhat higher, but there is nothing alarming in the total, which amounts to only about 3 3-4 per cent of the aggregate Reserve Funds of the Banks.

It is our custom in these reviews to compare one month of a year with that immediately preceding, and note the small differences which occur from time to time. The figures of the comparative statement, which we present as usual, announce, in tones which require no emphasis from us, what a remarkable growth there has been in the last 10 years.

Going a little outside the immediate subject before us, we would like to point out the great increase in the

number of Trust Companies in Canada, most of which are more or less active in offering various flotations of securities to the public, as well as appearing in the light of lenders of call money to brokers. It is well known that some of these companies are merely adjuncts to some of the chartered banks, and under their own charters are enabled to do business which the Bank Act does not permit. Now, as these trust companies are more or less dependent on the banks for support, it is an open question if they should not be expected to furnish some details which the financial and general public might be able to scan and criticize. Such details are regularly furnished to the Government by bank and insurance companies, and afterwards transmitted to the public, and on open and candid statement may reasonably be expected from the trust companies, which are now undertaking very large liabilities, and making very large propositions to the public.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	June, 1912.	May, 1912.	June, 1911.	June, 1902.
Capital authorized.	177,866,666	177,866,666	156,266,666	79,126,666
Capital subscribed	122,467,666	122,396,666	103,281,516	70,844,926
Capital paid-up	112,588,537	112,339,939	101,065,306	69,584,308
Reserve fund	101,031,186	100,878,848	86,943,135	40,407,911
LIABILITIES:				
Notes in circulation.	102,011,848	98,819,333	88,618,699	53,953,043
Due Dominion Government	9,319,250	10,233,356	7,207,015	5,577,134
Due Prov. Govts.	27,969,243	28,524,415	27,796,876	3,321,527
Deposits on demand.	373,500,189	376,953,217	309,804,854	105,137,781
Deposits after notice.	631,317,687	625,294,344	564,867,554	239,812,120
Deposits outside Canada	82,067,093	77,874,540	77,721,948	35,731,417
L'ns from bks. in Canada, sec.			3,938,997	698,096
Depts on demand in Can. bks.	8,293,695	8,451,343	5,985,573	3,194,350
Due agencies in U.K.	6,429,765	5,889,669	2,539,193	5,024,180
Due agencies abroad	7,567,820	7,287,842	4,210,295	1,054,241
Other liabilities	14,164,698	12,978,596	9,184,156	11,599,460
Total liabilities	1,262,641,353	1,247,306,724	1,104,875,234	465,103,425
ASSETS:				
Specie	37,122,765	35,812,859	36,792,002	12,409,855
Dominion notes.	93,048,039	96,241,775	83,598,467	23,690,782
Deposits securing circulation.	5,902,446	5,827,112	5,277,467	2,644,760
Notes & cheques on other bks.	57,753,139	61,528,682	52,415,678	16,918,470
L'ns to other bks. in Can. sec.	149,835	149,850	3,824,483	698,097
Depts on demand in Can. bks.	9,975,578	8,737,889	7,682,229	3,821,451
Due from banks in U.K.	28,904,110	29,069,697	22,041,297	5,957,350
Due from foreign bks., etc.	34,887,411	29,991,760	32,165,669	13,484,668
Dom. & Prov. Govt. secs.	9,168,353	9,203,526	10,634,115	10,024,060
Can. municip. & other pub. sec. (not Dominion)	21,433,677	23,287,300	23,272,829	14,717,139
Railway and other secs.	62,292,016	61,239,946	60,474,196	34,850,386
Call loans in Canada.	68,701,855	68,305,157	61,507,268	45,828,253
Call loans outside Canada	120,569,812	115,832,736	97,865,400	46,388,241
Current loans in Canada	848,940,089	837,282,550	717,869,386	500,714,347
Current loans outside Canada	34,254,568	33,478,564	33,557,617	26,097,921
Loans to Govt. of Canada		7,038		
Loans to Prov. Govts.	1,839,354	1,628,967	1,628,496	3,935,592
Overdue debts	3,759,885	3,368,108	7,367,116	2,148,011
R.E. besides bk. premises	1,614,660	1,598,840	1,464,021	890,756

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Mortgages on real estate	1,079,828	1,063,022	947,553	793,776
Bank premises	35,384,795	34,900,590	28,229,609	6,851,226
Other assets	13,660,707	16,159,339	12,462,823	9,011,660
Total assets	1,490,443,071	1,474,715,460	1,302,131,886	581,876,986
L'ns to directors & their firms	10,779,229	10,640,804	9,697,002	10,497,230
Av. specie for month	35,637,671	35,858,120	36,020,667	12,420,737
Av. Dom. notes for month	94,373,152	96,219,682	83,552,879	23,413,978
Gr'tst circulation in month	103,295,602	100,557,161	90,202,838	54,648,201

THE MANUFACTURE OF PULP.

On more than one occasion the "Journal of Commerce" has drawn attention to the enviable position Canada occupies with regard to the paper pulp business, and the necessity existing for encouraging its manufacture in the country. Some draw back of an effective kind would appear to be necessary to bring this about, according to a statement we have just received from the Department of the Interior at Ottawa. The spirited action of the Quebec Government which does not permit the shipment of pulp-wood from Government owned lands is worthy of imitation generally, and of being seconded by action on the part of the Dominion Government. There is no earthly reason for allowing our raw material to leave the country in the shape of pulp logs, when we have the labour and the power both available for working up the material in this country. The Department says:—

"Fifty-six per cent of the pulpwood cut in Canada during the year 1911 was exported to the United States. This is the fact shown by statistics collected by the Forestry Branch of the Department of the Interior.

The total quantity of pulpwood cut in Canada during 1911 was 1,520,227 cords. The quantity exported amounted to 847,939 cords, while the remaining forty-four per cent (672,288 cords) was manufactured in Canada. The value of this pulpwood was \$5,340,592 (an average of \$6.29 per cord. Had the wood been retained in Canada and manufactured here, it is estimated that the value would have been increased to about \$15,000,000.

Had Canada manufactured into wood-pulp all the pulpwood she produced, she could have had enough to supply a hundred and twenty-two mills of the average size of those operating in Canada instead of the fifty-two she now has. Quebec could have supplied sixty per cent more mills than she is now doing, and New Brunswick could have doubled the number of her mills."

CANADA'S TRADE FOR MAY.

May is an important month in Canada's trade year, owing to the rush always consequent upon the re-opening of navigation. This year was far from being an exception to this rule. Some twenty-five or thirty millions of last year's grain remained to be taken out of the country, and it was certain that the wonderful activity in all departments of trade would find some reflection in the months' returns. They must have been extraordinarily sanguine, however, who imagined that the total of Canadian trade for the month, would exceed the fine business of May, 1911, by \$21,373,069! The actual figures are worthy of permanent record, being the highest yet recorded for the month in our history, and are as follows:—

Canada's trade May, 1911	\$67,748,232
Canada's trade May, 1912	89,121,301

For the first two months of our fiscal year ending May 31, the totals are:—

1911	\$112,110,119
1912	150,455,194

For the month of June we expect the figures will display a lesser increase, owing to labour troubles in the shipping world. And (once more) we express our regret and humiliation that the official returns of Great Britain's foreign trade for June should have reached us by mail, before the Canadian authorities had furnished us with their figures for May. With Hon. Mr. Foster, who has an excellent reputation as an administrator, or at the head of the Department of Trade and Commerce, we may surely expect that an effort will be made to get out these reports a full month earlier than they have been issued for years past.

The May month's figures run as follows, as compared with those of last year.

	1911.	1912.
Exports	\$20,155,756	\$33,343,017
Re-Exports	1,448,801	817,717
Coin and Bullion	271,159	830,871
	<u>\$21,875,716</u>	<u>\$34,991,605</u>
Imports:		
Dutiable goods	\$27,208,180	\$36,201,992
Free goods	16,049,625	17,578,752
Coin and bullion	2,614,711	348,952
	<u>\$45,872,516</u>	<u>54,129,698</u>

It was thought to be a fine advance in the national business, when two years ago the monthly gain in duties collected, over the same month in the previous year, amounted to a million dollars. We are making new records in this respect in 1912, the duty collected for May in the last two years being:—

1911	\$7,010,244
1912	9,313,682
Increase	<u>\$2,303,438</u>

For the past two months the figures were \$2,275,694 for 1911 and \$17,174,441 for 1912.

It is interesting at least to notice that the gain in exports in May was participated in by all departments of the country's trade as follows:—

	1911.		1912.	
	Domestic.	Foreign.	Domestic.	Foreign.
The Mine	\$3,273,529	\$ 19,692	\$4,466,519	\$ 8,967
The Fisheries	482,287	2,209	759,884	5,968
The Forest	2,192,585	.....	2,885,812	....
Animals and their produce	2,359,584	70,405	2,455,723	29,979
Agriculture	9,026,274	795,248	19,579,908	32,262
Manufacturers	2,812,451	486,260	3,191,639	665,720
Miscellaneous	9,046	74,987	3,532	74,829
	<u>\$20,155,756</u>	<u>\$1,448,801</u>	<u>\$33,343,017</u>	<u>\$817,717</u>

For May, 1910, the total was \$20,366,009, the re-exports amounting to \$1,859,766, and coin and bullion (to be deducted) to \$158,811.

For the first five months of the year the total exports, including bullion and re-exports, for the last three years, have been:—

1910	\$96,151,222
1911	98,470,716
1912	126,040,167

Our readers will doubtless join us in the hope—by no means extravagant—that the same wonderful rate of increase in the country's foreign trade will be exhibited during the remainder of this promising prosperous year.

CEMENT.

If there is any reliance to be placed in the figures appearing in the press, showing the growth in the importation of cement since the reduction of the customs duty upon it, that action was more than justified. Political or other exigencies have caused the promulgation of many attacks upon the Government which dared to meet an emergency in a practical, if unusual, manner. There is probably no denying the fact that the needs of municipalities, industries and railway and structural contractors had outgrown the capacity of Canadian manufacturers. When the Canada Cement Company, Limited, was established in September, 1909, we noted that "since about half a million dollars' worth of imported cement is used in Canada each year, and because of the ever-increasing demand in all directions, it may be expected that the rate of production will increase under the new management . . . the future of the industry appears certain to be quite extraordinary in its immensity." For the year ending last March, the imports had risen in value from half a million three years before to \$937,000. This in spite of an increased production by the merged factories. Unfortunately also, the shortage of about two million hundredweights was felt more severely in Western Canada owing to transportation difficulties, most of the factories being situated east of the lakes.

With an inability to meet the actual demand thus

demonstrated, and with growing municipalities crying out eagerly for relief from a protective duty, which had not developed the business sufficiently to supply the real need of the country, there was nothing else in sight, but a reduction of the duty at least for the present. The country had evidently developed too speedily for the industry.

That Canada will continue to be dependent to any extent upon foreign manufacturers for such an essential as cement, we cannot believe. It is greatly in the interests of the over-production in the United States that Canada should not develop its own resources. The great trusts in that country will not scruple to use any argument in this country to break down every shred of protection for the industry. Against their endeavours we shall have to remain incessantly on guard. It must be understood that the cutting in two of the protective duty, is only a measure of temporary relief, in order that enlargements of present domestic plants may be prosecuted as rapidly as possible. On the other hand it must just as clearly be understood that the duty is intended to be in the public interest, and not for the mere enlargement of company profits irrespective of the real cost value of the cement.

COMPULSORY INSURANCE IN ENGLAND.

It is not difficult to prophesy, that the Lloyd George National Insurance scheme will not ultimately rank as much more than a phase, in a struggle to adopt the socialistic programme in Great Britain. As expressed by the author of the act, the object he and those who think with him had in view, is "to cultivate in the State a sense of proprietorship over these workers." Which appears to be another way of saying that the State is to be made responsible for the physical well-being of the labouring classes. That there is any danger in tampering with the principle of personal, or parental responsibility, as laid down by nature, does not appear to have occurred to the Chancellor of the Exchequer. Neither does he appear to have taken into account the sturdiness in the national character, which has been the upbuilding work of centuries. The events of the last few weeks show clearly that there are many in Great Britain who, as one London journal puts it consider the Act "with great suspicion and dislike, and when its extraordinary provisions, which include a raid on wages and dictation how a portion of those shall be expended, are considered, there is not much cause for wonder." The bitterness with which the whole scheme is regarded may be judged from the following extract from the Textile Mercury, one of the sanest and non-political of the great trade organs of England. In a remarkably outspoken article this paper says:—

"The Bill for levying taxation in such staggering amounts was drafted and introduced into Parliament by Mr. Lloyd George—himself a country solicitor, having no industrial or commercial experience—without consultation with any representative employers. Nor was this by any means the worst feature of a thoroughly bad case. With the insensate hatred of 'capitalist' employers that characterises the whole

brood of Socialists, by whatsoever names they may call themselves, Mr. George contrived not only to levy these taxes upon employers of labour, but to let other classes of money-makers get off scot free. The leisured rich who subsist on the interest of funded wealth, bank interest, debentures, foreign investments, and 'gilt-edged' securities generally—these he passed by. Even the holders of preference shares in manufacturing concerns (who are virtually sleeping partners therein) are not to be taxed so long as there is a half-penny of ordinary shareholders' dividends unappropriated. All, all the money is to be taken from the actual burden-bearers of a business, the men who 'put their shoulder to the wheel' and take their profits in ordinary dividends—the men on whom our very existence as an industrial nation depends! And at the same time he virtually exempted from his levy solicitors, barristers, and professional men generally, bankers, stockbrokers, financiers, shippers, merchants, agents, and all the other money makers on a big scale who pile up fortunes, yet employ only a few clerks. These middlemen will contribute only a few three-penny-bits a week—for such of their employees as receive less than £160 a year; while manufacturing firms employing thousands of hands paying many thousands a week in wages, although they may be losing money (as to-day some actually are) will be called upon to pay from £1,000 upwards per year, which they can only do by depleting their capital or actually borrowing the money.

We have recapitulated some examples of the injustice that will be wrought upon employers under this Act. The case of their employees is little better; and anybody who reads Mr. Masterman's replies to questions asked in Parliament on Wednesday evening, cannot but conclude that if this Insurance scheme had been put forward by the board of directors of a commercial company, it would have been denounced as a swindle and the directors would have found themselves in peril of being sent to penal servitude."

The medical men find themselves in the peculiar position of having a fixed rate for attendance upon the insured, forced upon them, without being consulted at all in the matter. The rate of 6s 6d, about \$1.50 a year, laid down is being vigorously protested against as being at least 2 shillings too low. But as the doctors are not skilled in effective financial organization, they will probably be overborne by the argument that actual figures collected show that the sum suggested is at least as much as is received by them at present! Remembering how much parochial aid is administered in England, and the well known benevolence of many physicians, the "average" argument will be seen to smack of the brutal and unfair.

No doubt opposition to the Bill will die down, for the British are essentially a law abiding people. But the cost of the insurance will lie heavily upon British trade, it is to be feared. Prices will have to bear the weight of the scheme, as a matter of course. It probably never occurred to Lloyd-George that the cost of living will automatically rise by the amount of the cost of the insurance. He probably has yet to learn all that is implied to trade and finance by the law of nature that "water always finds its own level." Eng-

land has been a land of cheap rents, and cheap living, and has been able to lead the world in trade by reason of a low cost of production. Tinkering with troubles existing among the working classes by specious, unconsidered legislation, will possibly transfer some burdens to other shoulders temporarily. It is unlikely any real relief of a durable character will be afforded by this insurance measure. Still there is a possibility that by the "reductio ad absurdum" principle, the world may be helped by it, to a better understanding of some latter-day problems, and shown how properly to deal with them.

DOMINION BANK'S LAST SIX MONTHS.

Prosperity of the most sterling character has attended Canada through the first half of 1912. No doubt the movement of some 30,000,000 bushels of last year's wheat gave a lead to transportation affairs, and by opportune realization distributed money at long distance from the business centres where its circulation was of great value to trade. But that was merely incidental. The whole country has felt the quickening impetus of advancement. Immense outlays upon public utilities, expenditures by municipalities, and development of natural resources, have led to financial operations of great cumulative importance. Industries have been forced to their utmost capacities to meet the demands of trade. Ability to pay high prices for food and other products, as well as for amusements have led to advances in prices, and prevented hoarding of money. As a result of all of these contributory factors, it is safe to say that the greatest half year in our commercial history was that concluding with last month.

We have noted elsewhere the tokens of this as they work out in the monthly statements of the Canadian Banks. But we could perhaps furnish no better concrete illustration of the present condition of our financial world than is afforded by the half yearly statement published elsewhere of the Dominion Bank. This is one of the average banks as regards its Capital Stock, which is just under \$5,000,000, though it should be noted that its Reserve Fund overtops that amount by a clear million dollars. The following synopsis, which has been prepared for us, is significant, we believe of the average condition of the foremost financial interests of the Dominion at large:

"Comparing the figures with the 30th June, 1911, the following changes are noteworthy:—Profits for the six months \$405,063.33, are \$72,000 greater than for the corresponding period in 1911.

Circulation, during the past twelve months has expanded over \$1,000,000.

Deposits have increased \$5,500,000.

The Cash Assets on the 29th of June, 1912, amounted to \$14,100,000, and the Quick Assets to about \$28,000,000,—an increase of \$2,000,000.

Current Advances have increased \$6,400,000, indicating a steady growth in the general business of the Bank.

Total Assets on the 29th of June were \$72,695,000,

an increase of approximately \$9,000,000, during the twelve months ending on that date."

The Dominion Bank has always been ably administered, and is somewhat wonderful, considering its capitalization, in that its total assets stood on June 29th at \$72,695,112! But it reflects, as we believe, a national condition in this fine statement, and conversely leads back again to an appreciation of the banking facilities of our country, which have ministered so wisely to the present prosperity. After all, the management of the finances of Canada is greatly in the hands of Canadian Banks, to whom credit is due for the apparently solvent condition of our commercial affairs at the present.

BUTTER AND LARD TESTING.

From the Chief Analyst of the Dominion, we have received reports of the tests made throughout the country into the purity of butter and lard. In the former case the official standard is not high, and in the opinion of some, might be made more drastic. Its definition runs as follows:—"Butter is the clean non-rancid product made by gathering in any manner the fat of fresh or ripened milk or cream into a mass which also contains a small portion of the other milk constituents, with or without salt, and contain not less than 82.5 per cent milk fat and not more than 16 per cent of water. Butter may also contain added colouring matter of harmless character." We venture the assertion that Canada can afford to give the world a lead in this matter, and claim for her butter what its quality would permit, a pre-eminence in the trade. As a matter of fact, none of the samples tested contained the 16 per cent of water, excepting one lot notoriously adulterated. It cannot help Canadian trade to have such a high allowance of water in the official standard, and as the analysis proves, it is quite unnecessary. The report is exceedingly satisfactory to the Dominion dealers and housekeepers, and should be widely known in export markets.

Lard is adjudged in accordance with an Order-in-Council, in effect from November 22, 1910, which defines lard as follows:—(1) Lard is the rendered fresh fat from hogs in good health at the time of slaughter, is clean, free from rancidity, and contains, necessarily incorporated in the process of rendering, not more than one per cent, of substances other than fatty acids and fat. (2) Leaf lard is lard rendered at moderately high temperatures from the internal fat of the abdomen of the hog, excluding that adherent to the intestines, and has an iodine number not greater than sixty-five and contains not more than one per cent of substances other than fatty acids and fat. (3) Compound lard; lard compound, etc., is a mixture of animal and vegetable fats and oils. It must be free from rancidity, be made from sound and pure materials, and contain not more than one per cent of substances other than fatty acids and fat.

Excepting for traces only, in one or two samples, of cotton seed oil, which may have come from feeding, all the specimens collected were satisfactory.

BRITISH COMMERCE.

Labour troubles of unusual dimensions have made 1912 to be memorable in the annals of British trade. Seldom has any nation had to resist a more dangerous attack at a vulnerable point, than was directed by the managers of the coal strike. Scarcely less trying to the trade of the country was the dockmen's strike, of which the echoes are only just now passing away. This last has affected the foreign commerce of the United Kingdom to a somewhat notable extent. The following table shows the value of the imports and exports during the month ended June 30, together with the decrease as compared with the corresponding period of 1911:—

			Per Cent.
Imports	£50,668,135	£434,404	— 0.8
Exports	34,972,331	1,140,819	— 3.1
Re-exports	5,738,549	3,014,839	— 34.5

A drop of \$22,500,000 in the trade of a country in a single month, would be portentous if it was any other country but Great Britain. It will be noticed, however, that the re-exports of foreign goods to the Colonies and elsewhere suffered most severely. This trade will of necessity be picked up ultimately, since the tea and other foreign products stored in British warehouses is needed in, and must be forwarded to, the countries to which it was to have been consigned. In fact, whatever the temporary inconvenience to merchants and the loss to the labourers themselves, we imagine that the trade of the whole year will barely show a bad result from these wage agitations.

It is worthy of note, that the figures for the first six months of the year, despite the great interference with trade through these troubles, show substantial increases both in imports and exports compared with 1911 and 1910. The imports for the half-year reach the total of £333,995,222, being an increase of £19,872,246 on the first six months of 1911; and the exports for the same period an increase of £1,644,748 over 1911 and of £20,727,322 over 1910. Or, to enable comparison to be made with the figures quoted for June, we may tabulate as follows the official record of British Commerce for the six months ended June, 1912:—

		Increase.	Inc. P.c.
Imports	£353,995,222	£19,872,249	5.9
Exports	225,313,045	1,644,748	0.7
Re-exports	57,883,721	2,946,277	5.3

A gain in the total of \$122,300,000 is no unworthy achievement for such a half year of unrest as Great Britain has experienced.

—Lloydminster, Sask., is looking for tenders for \$5,000 debentures lately voted by the taxpayers.

—Canada's shad fishery has declined from 10,707 barrels in 1899 to 5,242 barrels in 1910.

—Last year's Canadian yield of wheat was 215,861,000 bushels valued at \$138,000,000.

—Prince Albert, Sask., has voted to issue \$32,000 police station debentures.

LOBSTER FISHERIES OF CANADA.

There are probably 50,000,000 lobsters taken from the coastal waters of Canada every year. During the fishing season, which extends from April 27th to June 30th, roughly, 11,000 men are engaged in actual fishing, and 8,000 people are employed in the 682 canneries. In short, says the Commission of Conservation, Canada possesses a more extensive and valuable lobster fishery than any other country in the world. Lobster canneries were first established in Canada in 1869, and in that year 61,000 one lb. cans were put up. By 1881 the maximum pack in the history of the industry was reached, when over 17,000,000 pounds were canned. Since that year there has been a decline. In 1898 the production was about 10,000,000 pounds and since 1909 there has been a further falling off.

In addition to the canned lobsters a very important trade is carried on in live lobsters. There is an active demand for live lobsters wherever they can be shipped in cold storage. Anywhere from 100,000 to 120,000 hundred-weights of live lobsters are annually shipped by Canadian fishermen.

The Department of Marine and Fisheries has tried a number of experiments in the hope of regulating the lobster fishery with a view to its better conservation. Hatcheries have been encouraged and efforts made to have the fishermen bring the egg bearing female lobsters to these hatcheries. This has been fairly successful. There are now thirteen lobster hatcheries on the Atlantic coast, and millions of lobster eggs are artificially hatched annually, and the young fry planted. This has been found very beneficial, because it saves the destruction of the female lobsters by the fishermen, as well as preserving large numbers of lobster eggs which would be lost if they are deposited in the open sea. There is, however, still a great loss of fry after it is planted. No economical means have yet been devised for preserving the fry until they have reached the grounding stage, before planting. If this could be accomplished, a very great advance would have been made in the conservation of the Canadian lobster industry.

QUEBEC CROP REPORT.

A bulletin on Quebec crops, dated July 8, has been issued by the provincial Minister of Agriculture. It declares that the general average of the crops this year is 77 per cent, as compared with 84 per cent last year and 78 per cent for the season of 1910.

"Up to about June 18," states the bulletin, "the present season was altogether abnormal. The month of May and the first half of the month of June were cold and wet, which was just the contrary to the corresponding period of last year. Heavy and super-abundant rains delayed seeding and prevented it completely in some places. The worst to suffer, as might be expected, were the low lands, which were not properly drained. Meadow lands and pasture grounds were least affected by the humidity, and they will supply the main support of our agricultural production this year.

"Oats, our main cereal, suffered at seeding time, but where the blades have broken ground they present a fair appearance.

"Potatoes are about the average in appearance. The orchard owners in the district of Montreal and of the Eastern Townships who were not prompt enough in spraying their trees, have seen them devastated by caterpillars, and they will get but a poor crop. Up to the present the orchards of Quebec district and of the north-eastern districts of the province appear to have fared a little better, and a good crop of cherries, plums and apples is promised.

"The end of June and the first days of July brought the heat, but unfortunately a dry spell as well. A good deal of cultivated lands had become dried after the preceding rains, and then hardened on the surface by the burning sun, with the result that crops will suffer more or less until the rains which are now expected will improve the situation."

OUR CROPS AND LIVE STOCK.

A bulletin on the crops and live stock of Canada, dated July 17, has been issued by the Census and Statistics Office. The correspondents of the office report that in the Maritime Provinces and generally throughout eastern Canada the weather of June continued cold and wet, and growth was therefore slow. In the North-West Provinces the weather of June was hot and dry and rain was badly needed at the beginning of July. Rains have since fallen, however, and conditions have improved. Prospects for spring sown crops are generally favourable.

According to the revised figures obtained at the end of June the total area under wheat this year is 10,047,300 acres compared with 10,377,159 acres as returned by the Census of 1911. The area sown to fall wheat in 1911 was 1,097,900 acres, but winter killing has reduced this area to 781,000 acres. The area sown to oats is estimated at 9,404,600 acres, compared with 9,233,550 acres in 1911, and to barley 1,449,200 acres as against 1,403,969 acres in 1911. In the three North-West Provinces spring wheat covers 9,020,000 acres as against 8,946,965 acres in 1911, the increase being in Saskatchewan and Alberta. Including fall wheat the total wheat acreage in the three provinces is 9,246,100 compared with 9,301,293 acres in 1911, the decrease being accounted for the large area of fall wheat winter killed in Alberta. Oats in the three provinces occupy 5,037,000 acres and barley 826,100 acres as compared with last year's census figures of 4,563,203 acres for oats and 761,738 acres for barley.

Whilst not equal to the exceptionally high figures recorded this time last year, the condition of spring sown crops is generally good. The highest figures for spring cereals are recorded in Prince Edward Island and British Columbia, the per cent condition ranging from 97 to 100 in the former and from 90 to 95 in the latter province, the average for the Dominion being from 80 to 89. Fall wheat remains low being only 70 for Canada, 73 for Ontario and 71.6 for Alberta. Last year the condition was also low, viz. 75 for Canada; the average of the four years 1908-1911 was 81.5. Spring wheat is 89.73 per cent compared with 94.78 last year and 88.25 four years average; oats 86.43 against 94.46 in 1911 and 90.42 average; barley 88.58 against 93 in 1911, and 89.28 average. Rye is 87.84, peas are 80.08 and mixed grains 88.25 the 4 years average; oats 86.43 against 94.46 in 1911, against 84.97 in 1911, alfalfa 90.59 against 82.31 and pasture 95.56 against 90.77. In the three North-West Provinces spring wheat oats and barley range from 80 to 88 per cent, figures which are close to the average of the four years 1908-11, and are below last year's exceptional records by from about 10 to 15 per cent.

The estimated numbers of live stock show further decreases except as regards horses and dairy cattle, the former being 70,400 and the latter 14,500 more than last year's estimates. The Census figures of 1911 are not yet available. The condition of all live stock in Canada is uniformly excellent, the number of points being 97 horses, 98 cattle, 97 sheep and 96 swine.

DIMINISHING U.S. RAILWAY RETURNS.

Confidence in the ability of a railway company properly to continue its operations and adequately to maintain and extend its facilities depends in greatest measure upon its net operating revenue. This is what is left of the receipts from traffic constituting the total operating revenue, after the operating expenses have been met. As the mileage of the railways tends to increase year by year, an accurate measure is obtained of the operating revenues, operating expenses, and net operating revenue by ascertaining what they have amounted to for each mile. It may be, for example, as was the case in March, that while in the aggregate net operating revenue has increased, it has decreased when measured per mile of line.

Monthly summaries of the revenues and expenses of the

steam railways of the United States have been compiled by the Bureau of Railway Economics from the reports filed month by month by the railways with the Interstate Commerce Commission, for the twenty-two months from July, 1910, to April, 1912, the latest month for which returns are available. Net operating revenue per mile of line for the railways as a whole in comparison with the corresponding months of the previous year decreased in eighteen of these months, and increased in but four. The decrease per mile of line per month was as great in amount as \$53, and as great in ratio as 15 per cent. The greatest increase for any one of the four months showing increases was \$31, or 14.1 per cent. This was in February, 1912, and was exceptional as this month contained one more day than February, 1911. The highest average net operating revenue per mile of line for any one month of this period was \$409, the lowest \$203.

Seven of the ten months from July, 1911, to April, 1912, show decreases in net operating revenue per mile of line as compared with the corresponding months of the fiscal year ending June 30, 1911; and eleven of the months of the fiscal year which ended June 30, 1911, showed decreases in comparison with the respective corresponding months of the fiscal year ending June 30, 1910. It is therefore evident that the trend of railway net revenue has been downward for the past two years.

The summary for April, 1912, shows that net operating revenue was less than for April, 1911, by \$6,026,440, equivalent per mile of line to \$33, or 11.4 per cent. This net operating revenue, which in the aggregate amounted to \$56,362,945, averaged \$8.57 for each mile of line for each day in April, less by \$1.11 than for each day of April of last year. This is the gross income per mile of line per day before anything has been taken out for taxes, rentals, interest on bonds, appropriations for betterments or dividends. Taxes for April amounted to \$44 per mile of line, an increase of 9.4 per cent.

INSURANCE NOTES.

The Union Life of Toronto reports that 5,000 applications for membership in the \$200,000 club have already been received.

The fire losses in Chicago for first six months of 1912 amount to \$3,920,258, as compared with a total of \$3,261,369 for the corresponding period of 1911.

All four of the Ordinary Prudential Agency leaders are new—A. E. Ward of Toronto No. 1, M. O. Freyman of Allentown No. 1, G. E. Barre of Montreal No. 1 and J. Schoolnik of Brooklyn No. 1.

The Life Underwriters' Association of Canada is to hold its sixth annual convention in Montreal, August 21 to 24. The programme includes addresses by L. Brackett Bishop, president of the National Association of Life Underwriters, and Haley Fiske, vice-president of the Metropolitan Life. "Tun Tun" in Insurance Press.

Frederick L. Hoffman, statistician of the Prudential Insurance Company and vice-president of the American Statistical Association, finds that there were approximately 15,000 suicides in the United States last year, and that the suicides in small cities doubled over the number recorded for places of similar size in 1910.

The British National Insurance Act makes it a crime for every manual labourer, and for others earning less than \$800 a year to fail to take advantage of the insurance offered. Ordinarily, the employer pays 14c a week, of which he collects 8c from the labourer, and the State pays 4 cents on every 18 cents paid out in benefits. Medical attendance, maternity benefits, etc., are provided for, the sick benefit for ordinary labourers being about \$2.50 a week.

"Not long ago, I complimented an officer of a casualty company on the issuance of a new accident policy. When I had finished with my compliments, he said: 'I should not be complimented, I should be censured. I am giving away in benefits more than any sane official of a company should

give. And there are others doing the same. Where will it end? I do not know, but it would not surprise me if the insurance commissioners should some day, for the benefit of policyholders, put a limit to our unwarranted generosity."

—The Guarantee Company of North America's 79th semi-annual just issued, shows total assets of \$1,723,683 on June 30. Liabilities amounted to \$223,039, leaving a surplus to policyholders of \$1,500,644, and, deducting the paid-up capital of \$304,600, a surplus to shareholders of \$1,196,044. The total resources of the company for security of the insured amount to \$2,087,683. The total amount of current obligations under bonds in force on June 30 was \$70,397,742. The claims paid and provided for up to June 30 amounted to \$2,407,394.

—Mortality records of the New York Life show that of the 683 policyholders who died in June, 80 were killed by heart disease. Other causes were as follows: Consumption, 78; bright's disease, 74; cancers and tumors, 53; pneumonia, 42; accident, 42; apoplexy, 38; disease of arteries, 29; paralysis, 17; diabetes, 17; liver disease, 15; diseases of digestive organs, 15; blood poisoning, anemia, etc., 14; bronchitis, pleurisy, etc., 12; spinal disease, 11; old age, 8; appendicitis, 7; typhoid fever, 6; rheumatism, 5; nervous prostration, congestion of brain, etc., 4; all other causes, 116.

—Within ten blocks of his office one of the steady producers connected with one of the largest companies wrote ninety per cent of his business. As we understand the news item, this performance was not only true of last year, but his success for many years back has been due to "his very proper conception of the word concentration. There are few men operating in the large cities who can dispute the wisdom of this very sensible habit. Many of our men are securing results along these very same lines, yet if there was but one man in the country who was working this scheme, it proves that there is everything in it for the man who is willing to try the plan, if he has not already done so.—Prudential Record.

BUSINESS DIFFICULTIES.

The list of insolvencies for the current week is small, and of no great concern to general trade. Last week's failures numbered in all 37, of which 10 were for over \$5,000 (in the same week last year the number was 25, and of these 5 were for over \$5,000.

In the United States there were 250 failures, 101 of them for over \$5,000. For the corresponding week in 1911 the insolvencies numbered 205, and 84 of them were for amounts exceeding \$5,000.

In Ontario, the following have assigned:—P. J. MacKay, gents' furnishings, Brantford; Jos. Boosamra, dry goods, etc., Cobalt; Tower and Tower, fancy goods, Orillia; Ethel Traynor, milliner, Port Arthur; J. E. Shier, general store, Sault St. Marie; Pearce and Davies, plumbers, Aylmer; Hickey and Mosson, butchers, Cochrane; W. J. McIvor, butcher, Huntsville; C. B. McLean, grocer, Ottawa.

An order has been issued at Osgoode Hall, winding up the Dominion Telephone Manufacturing Company at its headquarters at Waterford, Norfolk County. The petition was filed by the Canadian General Electric Company, who have a judgment against the Telephone Company, which the sheriff has been unable to collect owing to lack of assets. The company has a capital of \$250,000, of which the common stock, \$150,000, has all been subscribed and paid for. It was incorporated in 1907 to do a telephone business.

In Quebec, the following have also assigned:—J. F. Bilo-deau, grocer and dry goods, Asbestos (judicial); Etienne Dugas, saw mill, etc., St. Anne des Monts (judicial); Dufour and Nicholas, hotel, Three Rivers; Mrs. A. Terroux, shoes, Montreal; G. J. Latremouille, general store, Brownsburg; Emile Larose, shoes, Montreal; Thibault and St. Onge, general agents, Sorel.

A demand of assignment has been served upon Mrs. Victoria Giroux, hotel and millinery, Montreal.

In Alberta: H. W. Timmis, meats, Irricana, has assigned.
In British Columbia: J. P. Bloom, Vancouver, and Mrs. J. E. Elliott, Victoria, have assigned.

LABOUR UNREST INCREASES.

The record maintained in the Department of Labour shows industrial conditions to have been disturbed to a considerable extent by trade disputes during June, the number of disputes and the number of employees thrown out of work by such disputes being greater than those of the preceding month and also greater than those of June, 1911. There were altogether thirty-seven disputes reported to the Department as having been in existence during June as compared with twenty-nine during May and twenty-seven in existence during June a year ago. About three hundred firms and fifteen thousand employees were affected by these disputes, the majority of which were not terminated before the end of the month. The loss of time to employees through trade disputes during June was approximately 205,000 working days compared with 60,000 working days lost in May, and a loss of 355,000 working days in June, 1911. A feature of the month was the unrest prevailing among workmen in the building trades, fourteen strikes actually occurring during June among employees in these trades, and throwing out of work more than four thousand men. Two disputes, those of garment workers at Montreal and carpenters at Winnipeg, directly affected more than three thousand men each, and were not terminated before the end of the month.

CUTTING TREES BY WIRE.

A new method of felling trees by the friction of a steel wire, which is able to work its way through a twenty-inch tree in about six minutes, is putting the axemen out of business in the forests of Germany.

The wire is drawn rapidly about the tree, and the heat generated by the friction is sufficient to burn a thin carbonized kerf, which both smoother and cleaner than the cut of a saw. The charcoal layer adhering to the trunk is extremely thin and allows the structure and any disease of the wood to be distinctly recognized. It enables the tree to be marked with chalk, and at the same time serves to preserve any trunks that may be left temporarily in the woods. There are many advantages in this method, notably on waste, decreased labour, absence of all apparatus usually required, and the machine can be used in close quarters not sufficient for man choppers. One is struck on looking over a piece of woodland in this vicinity, says the Portland Express, at the waste in stumpage left by the wood choppers.

If the German plan should become general, and the trees be cut off close to the ground, it would mean the saving of a great amount of lumber that is now wasted.

INDUSTRIAL ACCIDENTS.

According to the industrial accident record of the Department of Labour, sixty-two persons were killed and 349 injured during the month of June in the course of their employment. A comparison with the records of the previous month and of June, 1911, shows that there were twenty-eight fewer fatalities than in May, and thirty less than in June, 1911. Of the non-fatal accidents, there were eight more recorded than in May, and one hundred and thirty-seven more than in June, 1911. There were but two accidents recorded involving the death of more than one workman, one of which occurred on June 1, by which eight construction labourers were killed during blasting operations on railway construction work near Stones' Corners, Ont., and the other a head-on collision of railway trains near Nipigon, Ont., in which four railway employees were killed.

FIRE RECORD.

The British American Oil Company's refinery, at the foot of Cherry Street, Toronto, was the scene of another fire, when early last Thursday morning a blaze was discovered in the large tank above the refining furnace. Loss \$100.

The Ontario newspaper office Belleville, Ont., was gutted by fire July 16. The loss to Morton and Herity, proprietors of the paper, will be at least \$5,000, which is covered by insurance. The building is the property of Mr. T. S. Carman, and it will cost from \$1,000 to \$1,500 to repair the damage done. This loss is also covered by insurance.

Fire July 18 in a wood-kiln of the sash and door factory of H. Rautoux, Charlevoix Street, St. Cunegonde, did \$500 damage.

The mill of the stone crushing plant of the Stinson Reeb Builders' Supply Co., Rockland Ave., Outremont, was destroyed by fire Friday last. Loss \$3,000.

Fire Friday last did \$700 damage to the University Schools at Bloor Street and Spadina Ave., Toronto.

The motor boat of M. Miller, of Napanee, was destroyed by fire July 17, near Thompson's Point, Ont. Loss \$1,500.

At Herbert, Sask., on July 19, fire which started in a livery stable, and spread to the Elkhorn Hotel and from thence to other buildings, threatened to destroy a good part of the town. The total damage is estimated at \$100,000, of which the hotel represents about \$60,000 and the livery and barn about \$7,000 each, while the damage to other buildings in the vicinity will be over \$10,000. The insurance companies interested include the Norwich Union, Commercial Union, and the London and Lancashire.

A very disastrous fire occurred in Vancouver, B.C., on July 22, caused either by tramps sleeping in a stable or by electric wires. The damage was over \$1,500,000, according to reports. The fire originated behind Champion White's warehouse, which was burned, as well as the Hope Motor Co., and A. B. C. Motor Companies' buildings, with most of their contents, including nineteen cars and trucks. The latter estimates their loss at a quarter of a million dollars on their stock and garage. They were chiefly trucks stored there by nearby commercial firms. All were pretty well covered by insurance. Guests of the Royal George Hotel were aroused, but the building, as if by miracle, escaped. No loss of life is reported. Estimates show the chief losses to be: Champion and White, building and builders' supplies, \$450,000; Canada Malleable Steel Range Co., \$75,000; Commercial Car, stored in A. B. C. Motor Co. warehouse, \$225,000; B. C. Electric Railway, \$50,000; Tridhope Motor Co., \$30,000; Palmer Land Investment Co., \$75,000.

Morse, Sask., had a serious fire July 21, which destroyed the Canadian Pacific Railway station, the telephone exchange, lumber yards and several stores. The loss will be at least \$75,000.

At Simcoe Street, in Montreal, fire caused by a spirit lamp destroyed the residence of Mrs. Benner, owned by the Singer Estate. Damage about \$2,700.

A little fire in a C.P.R. box car near Lansdowne Avenue, Montreal, from a stove, did \$80 worth of damage before it was extinguished.

On July 21, a fire threatened the destruction of a family of children on Benoit Street, Montreal, who were rescued with difficulty. The house was badly gutted.

Fire destroyed the plant of the Sovereign Lime Works, near Papineau Avenue, in the north end of Montreal, July 23. There was no insurance, and the loss in addition to buildings and stock included 2,000 cords of wood and 600 tons of coal. Loss, \$75,000.

Fire broke out in the Knowlton Distributing Home for children, at Knowlton, Que., Wednesday. A considerable section of the building at the last end, is a total ruin. The damage will be several thousand dollars.

The "Standard" mill of the Asbestos Corporation of Canada at Black Lake, Que., was destroyed by fire July 21. Loss covered by insurance.

The planing mill of L. E. Hall, Port Hope, Ont., was damaged by fire Tuesday. Loss \$1,500, insured in the Gore Mutual.

Half a dozen dwellings were badly gutted as a result of a blaze which broke out in a block at the corner of Delisle Street and Greene Avenue, Wednesday afternoon, and, as the sufferers were all toilers with families and, for the most part, carried no insurance on their belongings. The families who suffered were: N. Carol, damage about \$100, not insured; E. Laperriere, damage \$200, no insurance; W. Malone, \$250 loss; D. Godin, lost practically all furniture and clothes; in No. 428, W. H. Arbour had the rear rooms badly burned, saving only a part of his effects, and No. 424 also suffered. A block on Green Avenue, Nos. 384, 386 and 388, owned by F. X. Lariviere, also suffered damage.

The mattress factory of B. Simon and Co., 179 St. Urbain Street, was damaged by fire Thursday. The part damaged was the offices and stables.

FACTS ABOUT BREAD.

Baked loaves of bread are unknown in many parts of the world, such as south Austria and Italy and throughout the agricultural district of Roumania. In the villages of the Obersteiermark, not very many miles from Vienna, bread is never seen.

The staple food of the people is stertz, a kind of porridge, made from ground beechnuts, which is taken at breakfast with fresh or curded milk, at dinner with broth or fried lard and with milk again for supper. This stertz also takes the place of bread in Carpathia and many parts of the Tyrol.

In the north of Italy many of the peasants live on polenta, a porridge made of boiled maize. The polenta, however, is not allowed to granulate, like Scotch porridge or like a solid pudding. It is eaten cold as often as it is eaten hot, and is in every sense the Italian peasant's daily bread.

The Roumanians are held by many scholars to be descended from a Roman colony, says a writer in the Baker's Weekly; in other words, to be cousins of the Italians; and curiously enough a variation of the polenta called mamaliga is the national dish of Roumania. The mamaliga is like the polenta, in that it is made of boiled maize, but it is unlike the latter in one important respect, as the grains are not allowed to settle into a solid mass, but are kept distinct after the fashion of oatmeal porridge.

The possibility of making bread without flour seems as absurd and impracticable to the modern housewife as did Pharaoh's proposition to make bricks without straw to the Israelites of old. Yet, according to M. Paul Combes, a French

The Bank of Toronto.

Dividend No. 124.

NOTICE is hereby given that a Dividend of Two and Three-Quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per Annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd Day of September next, to Shareholders on record at the close of business on the 15th day of August next.

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

By order of the Board,

THOS. F. HOW,

General Manager.

The Bank of Toronto, Toronto.

July 24th, 1912.

scientist, bread can be made of almost any vegetable substance. M. Combes describes some forms of bread that are in a measure familiar to most people, but some are rather novelties in the culinary line. Bread made of pure oats with the addition of one-fifth of its weight in wheat has the appearance of good bread, but he says it is gray in colour, and the odor and taste are not agreeable.

He also tells of bread made of rice, of maize flour and mashed potatoes combined, of rye, beans, lentils, the roots of byronia, iris, serpentaria, mandragora and hellebore, and the leaves of aconite. All these, however, with few exceptions afford only imperfect nourishment and are really of use only in case of extreme necessity.

Probably the most nourishing bread not made from wheat or corn is that which constitutes the chief food of the Corsican mountaineers—that is, bread made from chestnuts without the admixture of any other substance—and it has the combined advantages of being hearty, palatable, and easily digested, and it will keep pure and fresh for fifteen days.

Some historians give the Chinese credit for having first baked leavened bread, but nothing definite about their methods in preparing it has been discovered as yet. Suffice it to say that when the Chinese made their bread of wheat, 3,000 years before the Christian era, they merely soaked the broken wheat in water, then heated it over a fire.

The art of bread making was transmitted from ancient Egypt into Greece, and there are no less than sixty-two different varieties of bread known among the ancient Greeks. They employed in the making of bread a great many kinds of grain besides wheat and barley, such as rye, millet, rice and a soft sort of grain from Ethiopia called orindion, a purely Egyptian grain. Strange to say, neither German nor English yeast will sufficiently raise Egyptian flour.

Other substances were likewise used either to improve the flavour or for reasons of economy; for instance, lotus roots dried and reduced like wheat to flour and the root of the cornflax, which was boiled to give a sweet taste to the bread, have been mixed with the dough, as potatoes have been in modern times.

In ancient Rome public bakeries were numerous and in Emperor Augustus' time there were over 300 public bake houses in Rome. The great majority of them were conducted by Greeks, who had the prestige of making the best bread. The bakers of Harbin are Greeks, and it is claimed that they make splendid bread from flour made in the great mills at Harbin from Manchurian wheat. Egypt, however, modern as well as ancient, is full of interest to bakers.

The art of baking was developed most highly in Egypt when most of the east of the world was uncivilized. Numerous references to it are found in recently discovered inscriptions, and among them has been unearthed a loaf of bread

4,400 years old. This was a most remarkable exhibit at the collection of Egyptian antiquities in London. It was a three-cornered loaf of unleavened bread made 2,500 years before Christ. It is made of a coarse kind of grain, and in appearance is not unlike a modern oatmeal cake. Despite the centuries that have elapsed since it left the baker's oven it still retains a bread-like smell and looks eatable.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 25, 1912.

Though the local Stock Exchange has been quieter this week it is still, comparatively speaking, doing more trading than most of the exchanges. New York is under the spell of the politicians, though all the industries of the country are greatly on the up lift, owing in part to the fine reports of the growing crops. And it is holiday time there, to which the weather has been conducive. Rails are contused, with a few good advances, and Steel and some of the copper stocks have advanced, but on the whole the New York market has been profitable to no one.

Locally, the Tramway issues have been at the centre of the trading, Tramways and Power making strong advances. Power has been active also, but a good deal of the activity is undoubtedly due to profit taking, which has let down the price considerably. Ottawa Light and Power has been greatly discussed, and may by new manipulation fully justify the confidence displayed this week. C.P.R., Crown Reserve, Rio, the Pulps, etc., have all been busy, and as the accompanying tabulated review shows, transactions having been most unusually numerous for midsummer.

In the Banks list, rumour has been busy again with the name of the Hochelaga, which may or may not be willing to be merged, as some appear to think is inevitable. A good many sales have taken place, probably by those desiring something more speculative. But there has been no drop, investors standing ready to snap up all offerings.

The Bond market is only fairly busy. We are under the impression that this market could employ itself upon a larger range of these securities than is now offering.

At Toronto, bank quotations: Imperial, 220; Traders, 166½; Union, 156.

In New York: Money on call 2½ to 2¾ per cent. Time loans dull; 60 days, 3¼ per cent; 90 days, 3½ per cent; 6 months, 4¼ to 4½ per cent. Sterling exchange firm at 4.84.75 for sixty day bills, and at 4.87.75 for demand. Commercial bills, 4.84. Bar silver, 60⅞. Mexican dollars, 48. Amal. Copper, 82¾; N.Y.C. & H.R.R., 115. U.S. Steel, com., 69½; pfd., 112¾.—In London: Bar silver 27⅞d per ounce. Money 2½ per cent. The rate of discount in the open market for short bills is 3 to 3¼ per cent, and for 3 months' bills 3 to 3 1-16 per cent. Paris exchange on London, 25 francs 25½ centimes. Berlin exc. 20 marks 48½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 50.38 per cent; last week, 50.98 per cent.

Consols, for money 74, for account 74.

The following is a comparative table of stock prices for the week ending July 25th, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High.		Low.		Last	Year ago.
	Sales.	est.	est.	Sale.		
BANKS:						
Commerce	216	222	220	221¾	209	
Hamilton	9	199¾	199¾	199¾	..	
Hochelaga	67	177	173	176	171	
Do. New Stock	2	175	175	175	..	
Merchants	62	193	191½	193	194	
Nelsons	6	207	207	207	207	
Montreal	54	249	249	249	268	
New Brunswick	1	260	260	260	265¼	
Nova Scotia	2	275	275	275	271	

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.

Quebec	30	136	136	136	..
Royal	79	229	228 ⁷ / ₈	228 ⁷ / ₈	238
Union	122	157	156	157	150

MISCELLANEOUS:

Bell Telep. Co.	137	163 ¹ / ₂	163	162	146 ¹ / ₂
Packers, com.	160	105	93 ¹ / ₄	105	..
Can. Cottons	8	24	24	24	..
Do. Pref.	87	75	74 ¹ / ₂	74 ¹ / ₂	..
Can. Car.	995	89	85	85	68
Do. Pref.	15	114	113	114	101 ³ / ₄
Cement, com.	1077	29 ³ / ₄	28 ³ / ₄	28 ³ / ₄	21 ¹ / ₂
Do. Pref.	188	92 ¹ / ₄	90	91 ¹ / ₂	83 ¹ / ₂
Can. Convert.	105	47 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	..
Can. Loco., pfd.	25	92 ¹ / ₄	92 ¹ / ₄	92 ¹ / ₄	..
Can. Gen. Electric	103	113 ¹ / ₂	113	113	..
Can. Pacific	116	266 ¹ / ₂	264	264 ³ / ₈	242 ¹ / ₂
Crown Reserve	2700	3.40	3.33	3.33	3.25
Detroit	3313	74 ³ / ₄	70 ¹ / ₄	71	71 ³ / ₈
Dom. Cannery	2065	70	66 ¹ / ₄	66 ³ / ₄	66
Dom. Iron, pfd.	170	106	104 ¹ / ₂	106	103
Dom. Park	45	150	140	150	72
Textile	360	67 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	68
Do. Pref.	168	102	101	102	98
Lake of Woods	50	139 ¹ / ₂	139 ¹ / ₂	139 ¹ / ₂	149 ¹ / ₄
Laurentide	645	197	195	195	225
Mont. Light, H. & Power	9401	237	232	233 ¹ / ₂	167 ³ / ₈
Mont. St. Ry.	200	250	245	250	226 ¹ / ₄
Mont. Cottons	621	61 ¹ / ₂	56	61	..
Do. Pref.	110	105 ¹ / ₂	104	105 ¹ / ₂	..
N.S. Steel & Coal	193	94	92 ³ / ₄	94	97
Do. Pref.	5	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	..
Ogilvie, pref.	21	121	120	120	..
Ottawa L. & P.	416	150	155	149	148
Penman's Ltd.	40	50	58	58	58
Do. Pref.	105	86	86	86	84 ³ / ₄
Quebec Ry.	75	32	32	32	61
Rich. & Ont. Nav. Co.	1860	119 ¹ / ₂	117	11 ¹ / ₄	121
Sawyer Massey	25	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	..
Shawinigan	2439	153	149 ³ / ₈	150	116
Soo, com.	690	148	145 ¹ / ₄	146 ³ / ₈	140 ¹ / ₂
Sherwin Williams	105	55	53	53	..
Do. Pref.	35	101	100	100	..
Spanish River	1865	65 ¹ / ₂	60	63 ³ / ₄	..
Do. Pref.	131	93	92 ¹ / ₂	92 ¹ / ₂	..
Steel Corp.	1555	65	63 ¹ / ₂	63 ³ / ₄	54 ³ / ₄
Steel, C. of C.	50	20	20	20	27
Do. Pref.	205	90	89 ³ / ₄	89	89 ¹ / ₄
Tooke	55	37 ¹ / ₂	37	37 ¹ / ₂	..
Tooke, pfd.	5	87	87	87	..
Toronto St.	1709	147	142	142	162
Winnipeg Ry.	295	233	233	233	237
Do. New Stock	12	225	225	225	..

BONDS:

Cement	3400	101	100	100 ¹ / ₂	98 ¹ / ₂
Can. Car.	13,000	107 ¹ / ₂	107 ¹ / ₄	107 ¹ / ₂	..
Can. Convert.	2000	86 ³ / ₄	86	86 ³ / ₄	..
Dominion Coal	4000	99 ¹ / ₂	99	99	97 ⁷ / ₈
Dom. Cotton	2000	104 ¹ / ₄	104 ¹ / ₄	104 ¹ / ₄	101
Dom. Iron	3000	96 ¹ / ₂	96	96	94 ¹ / ₂
Laurentide	4000	113	113	113	..
Power 4 ¹ / ₂ p.c.	1000	100	100	100	99
Quebec Ry.	12,400	73	71 ³ / ₄	71 ³ / ₄	81
Steel, C. of C.	3000	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	99 ¹ / ₄
Sherwin Williams	6000	100 ¹ / ₈	100 ¹ / ₈	100 ¹ / ₈	..
Textile A.	3500	98 ³ / ₈	98	98	..
Textile C.	3000	98 ¹ / ₂	98	98 ¹ / ₂	97
Windsor Hotel	4000	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	..

—Montreal bank clearings for week ending July 25, 1912, \$57,492,938; 1911, \$45,382,638.

RAILROAD EARNINGS.

Gross earnings to date for the first week of July of all United States railroads making weekly returns, according to the statement compiled by Dun's Review, are almost identically the same as those of last year, the total aggregating \$7,241,670 as against \$7,241,474, an increase of only \$196. In the following table are given the gross earnings of all United States roads reporting to date for the first week in 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 for the similar time in the two preceding months, together with the percentages of gain over last year:—

	1912.	Per cent.
July, 1 week	\$7,241,670	Gain \$ 196 0.0
June, 1 week	6,144,552	Gain 157,725 2.6
May, 1 week	7,321,676	Gain 504,215 7.4

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 25, 1912.

Under the influence of seasonable, though cooler weather, firm prices and promising crops, the business of the country is proceeding with briskness, and satisfactory ease, throughout the Dominion. Meats are firmer again, and if the United States price permits that country to import our beef, which is not unlikely, will be much dearer. All pork products have advanced, but that is not to be wondered at, with grain at its present level. It is to be hoped that the hay harvest now being completed, will be good enough to encourage the keeping of more cattle in Canada, for there is certainly a shortage at present.

Leather is affected by the decreasing stores of cattle, and after the present stock-taking is concluded, it is expected that quotations will be altered the world over. The uses of this material have been enlarged by the automobile business, and boots and shoes will feel the pinch of leather scarcity this autumn.

Textiles are all firm, and the course of the London wool auctions is portentous, promising with a smaller crop of cotton, firmer rates for all grades of goods. Jute and flax will do nothing to relieve the situation this year. Canadian mills are taxed to the uttermost to keep up with demands for delivery.

The British tea sales resulted in stiffer rates for Indian

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and Ceylon, and affairs in China make it likely there will be no recessions from last year's high rates. Raw sugar continues to advance, it may be only through speculative manipulation, though from information we can get from Europe it may be that higher levels for refined will have to be endured for the next season. Just now the trade is awaiting canners' prices, and terms of filling accepted orders. Probably not over 60 per cent of demands will be satisfied.

The metal markets are still advancing, all wire and bright goods having been put on this week. Pig iron is unsettled, owing to the coke prices, but a large business is passing in every department of the iron and steel trade. Copper is back again at its recent high price, and may remain there, since there is a disinclination to choke trade by allowing it to advance further.

Transportation is already a difficulty in some quarters, owing to the crush of the export grain trade, and the rush to get deliveries of winter orders before the harvest rush begins. It is evident that the enlargement of our railway facilities was not undertaken a day too soon, and that all three transcontinental systems will find abundance of business.

BACON AND HAMS.—Demand from all sources continues good and an active business is passing with prices for some lines slightly weaker. We quote: Hams: Skinned hams, 20 to 24 lbs., 16½c; extra large size, 28 to 40 lbs., 14c; large sizes, 20 to 28 lbs., 10½c; medium sizes, selected weights, 15 to 19 lbs., 16c; extra small sizes, 10 to 14 lbs., 17½c; hams, bone out, rolled large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 17½c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 19½c; spiced roll bacon, boneless, 15c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lbs. side), 17½c; cottage rolls, small, about 4 lbs. each, 15½c. Dry salt, meats, green bacon, light and medium flanks, 13½c; long clear bacon, heavy, 13½c; long clear bacon, light, 15c.

BEANS.—Owing to the continued scarcity of beans, prices are advancing, and the market is very firm in tone. Quotations by the car load are: \$2.75 for hand-picked; \$2.65 for 3 lb. lots.

BRAN AND FEED GRAIN.—Bran and feed grain are selling well at strong prices. We quote: Bran, per ton, \$22.00; shorts, per ton, \$26.00; middlings, per ton, \$27.00 to \$28; pure grain moullie, \$32 to \$34; mixed moullie, \$30 to \$31.

BUTTER.—In sympathy with the higher prices being paid in the country, a stronger feeling has developed in the local butter market, and prices are a little firmer. At present, choicest creamery is quoted at 26c to 26¼c; fine creamery, 25¼c to 25¾c; seconds, 24¾c to 25½c; dairy, 22½c to 23c. —There has been no exporting business at all this year, while the total for the season of 1911 up to the corresponding date was 34,798 packages.

CHEESE.—The local market remains steady in tone, with business both for local and export account fairly active. Our quotations for some lines are slightly weaker as follows: Finest western coloured at 13c to 13½c; finest western white, 12¾c to 12¾c; Quebec's at 12¾c to 12½c; and Townships at 12½c to 12¾c. Best seconds, 12c.

—Exports for last week were 75,025 boxes, compared with 80,034 for the same week last year.

Total shipments since May 1st were 622,798 boxes, as against 693,955 for the corresponding period a year ago.

COOKED MEATS.—A fair volume of business is being done at steady prices. Our quotations are as follows: — Boiled ham, small, skinned, boneless, 27c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—There are no further changes in prices to chronicle. Mills send out no signs of advances, though there have been rumours that such were to be expected. Deliveries of finished goods keep us well, the factories being well supported in this respect by the transportation companies. Velveteens are retaining their popularity in spite of (or is it because of) the difficulty of obtaining them from the over-worked manufacturers. All the mills are sold out for capacity output for months to come, and orders are being booked now for both Fall and Spring of 1913. It is expected that the rush of business will hold good for another year at any rate. Midsummer holiday season is on now, and some departments are not fully occupied in the warehouses, but orders are coming in well, and it is far from being the slack season usually expected.

In the United States there is much grumbling over the general advances in price, which it is feared will greatly damage trade. It must be remembered that the great prosperity Canada enjoys does not exist in the States, and there is a dread of the effect of the present mix up in politics upon business. Staple cottons are selling at the following prices on the New York markets:—Cotton, mid. uplands, spot, New York, 12.80c; print cloths, 28-inch, 64 x 64s, 3 15-16c; print cloths, 28-inch, 64x60s, 3¾c; gray goods, 38½-inch standard, 5¼c; gray goods, 39-inch, 68x72s, 5½c; brown sheetings, South., stand., 7¼c to 8c; brown sheetings, 4-yard, 56x60s, 6¼c to 6½c; brown sheetings, 3-yard, 7c; denims, 9 ounces, 13½c and 16½c; tickings, 8 ounces, 13c; standard prints, 5¼c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4¼c to 4½c; brown drills, standard, 8c.

—Corporation dress goods were opened formally on Monday in New York for the spring 1913 season. The Pacific Mills will name prices and it is expected that the Atlantic Mill will also issue a new price list. On cotton warp goods the average advance will be 7½ per cent above the opening quotations of last season, while all worsted fabrics will be raised 10 per cent on the average by the Pacific Mills.

—“The American Woolen Company, the Cleveland Worsted Mills Company, the United States Worsted Company, George H. Gilbert Manufacturing Company, the Wanskuck Company and several other producers quoted prices that showed advances of from 5c to 20c a yard on staple worsteds. Prominent lines of wool goods were also opened at prices that on standard numbers were 10c a yard higher than the quotations named for spring, 1912.”—N.Y. Journal of Commerce.

EGGS.—There is nothing new to report. A good local business is being done, especially in the best grades, and prices are firmly held, as follows:—Selected stock, round lots, 25c; selected stock, single cases, 26c; straight receipts, in round lots at 25c; and in single cases at 22½c per doz.; seconds, round lots, 15c; seconds, single cases, 16c.

FISH.—At this time of the year demand for all kinds of fish is very limited, in spite of the fact that it is much cheaper than meat. There is, however, a fair business passing in a few lines of fresh fish, particularly salmon, halibut, haddock, cod fish and lobsters. At present the lobster season is closed in most parts of the country. Our latest quotations are as follows:—Fresh: Gaspé 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.—Local and outside demand is increasing, and trading is very active at present. There was some enquiry from foreign sources, but as prices were away out of line, no business was transacted. Our quotations, in wood and jute, are unchanged, as follows: Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per

barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do., per bag, in jute, \$2.40 to \$2.45. Spring Wheat, choice patents, per bbl., in wood, \$5.40 to \$5.50; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

GRAIN.—All reports from the wheat fields are satisfactory. The grain is heading out and it is thought that harvesting will begin by the second week in August all over the West. There are reports of black rust in the Western States, which have advanced prices somewhat, but the report has the appearance of being speculative. Locally we quote prices in car lots, ex store, as follows:—Oats, No. 2 Canadian western, 45c to 45½c; extra No. 1 feed oats, 45c; oats, No. 3 Canadian western, 44½c. The closing prices of cash wheat in the Winnipeg market were about as follows:—No. 1 Northern, \$1.07¾; No. 2, \$1.04½; No. 3, 99¾c; No. 4, 83¾c; No. 5, 69½c; No. 6, 58½c; feed wheat, 55c. The fluctuations in the Winnipeg wheat market were:—Opening, July \$1.07, Oct. 94¼c; highest, July \$1.07½, Oct. 95½c; lowest, July \$1.07, Oct. 94c; closing, July \$1.07½, Oct. 95¾c.

—Late cables were: London—Wheat, on passage, firm under a fair demand; corn, steady; cargo Plate yellow corn, loading, 23s 1½d for Liverpool.—Liverpool: Wheat and corn, spot, quiet; Australian wheat, 8s 5½d; No. 2 red winter wheat, 8s 6¾d; No. 3 northern Manitoba spring wheat, 7s 11d; American mixed corn, 6s 10d; new Plate corn, 5s 0½d; wheat, futures, firm: July, 7s 7d; October, 7s 3¼d; December, 7s 15¼d; corn, firm: September, 4s 9¾d.—Paris: Wheat, firm: July, 155; November-February, 140¼; flour, firm: July, 685; September-December, 588.

GREEN AND DRIED FRUITS.—Demand for lemons has somewhat fallen off now that cooler weather has set in, but as yet, prices are firm. Canadian raspberries are becoming quite plentiful and lower prices are looked for. We quote as follows:—Oranges, Valencia, 96, 112, 200 and 250 sizes, per box, \$4.50; Valencia lates, 126, 150, and 200 size, \$4.75. Lemons, 300's, \$5.00. Choice lemons, \$4.00. Mexican oranges, sizes, 150 to 250, best value in the market, \$3.00. Sorrento oranges, 160 to 200 size, \$3.00; Valencia lates, 250-283, \$4.00. Bananas, Jamaicas, packed, \$1.75 to \$2.50 per bunch. Prunes California, new crop, in 25-lb. boxes, 50 60, per lb., 10c to 12c. Dates: Halloweas, per lb., 7c to 8c; Dromedary package stock, per pkg., 8c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Cocoanuts, 100's, per bag, \$4.50. Peaches, \$1.25 to \$1.75 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, \$1.50 to \$2.00 per crate. Apricots, \$2.00 per crate. Gooseberries, 14c per quart basket. Canteloupes, American, \$4.00 per crate. Bartlette pears, boxes, \$4.50 to \$5.00. Canadian raspberries, 15c to 20c per box. Californian pears, \$3.75 to \$4.00 per box. Blueberries, per half box, \$1.50.

GROCERIES. Raw sugar has again stiffened in price in New York, and while there has been no advance in refined here, no one would wonder if prices went up. The country is practically bare of sugar, and both our refineries are working day and night to keep up with the demand. New York prices are:—Coarse gran., \$5.20; ex. fine gran., \$5.10; stand. gran., \$5.15; fine granulated, \$5.10; Gran. 100 lb. bags, \$5.10; 2-lb. bags, gran., \$5.40; 3½-lb. bags gran., \$5.35; 5-lb. bags gran., \$5.30; 10-lb. bags gran., \$5.25; 25-lb. bags gran., \$5.15; 2-lb. cartons, \$5.30; No. 1, \$4.95; No. 2, \$4.90. New Orleans prices for granulated are on the basis of \$5.10 less 2 per cent. There is nothing which is fairly active. At the London tea sales India and Ceylon varieties show advances over last year's prices. Ceylon tea averaged 8.63d per lb. as compared with 8.29d per lb. for the corresponding week last year. The Indian tea average works out at 8.88d, against 8.30 per lb. same week last year. In canned vegetables a fair trade is being done, and shelves will be bare before this year's output arrives. The prospects are none

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of the best. Peas will certainly be short again, and growers are complaining that the weather has been unfavourable to tomatoes. Corn looks well, and may be a fine yield. In all lines, an average business is being done, and payments keep up well. Freight congestion is certain this autumn, and even now it is difficult to manage deliveries. Country merchants will be well advised if they are led to get their fall orders filled as early as possible this year.

HAY.—Prices continue to decline and business is dull, as is usually the case at this season of the year. We quote:—\$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.—This is the flat, stale and unprofitable season for the tanners, who pay little attention to hide market, unless bargains are offered them. 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, 26c each. Horse hides, \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—Trade in honey is very dull at present, but as supplies on hand are small, the market continues steady. We quote:—Clover white honey, 16¾c to 11c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

IRON AND HARDWARE.—Wire products have strengthened this week, as will be seen in our prices current. This is due to the high rate of wages, the heavy demand for prompt deliveries, and the increased prices for most kinds of steel. A good deal of this has come across the water, and it is betraying no secrets now to mention the fact that enquiries are just now being made for large consignments in Europe, owing to the increased quotations in the United States. We note that 20,000 tons of Canadian rails have just been contracted for by the Canadian Northern Railway. The mills have all the orders they care to take. Merchant iron furnaces are still under the stress of dear coke, unreasonably so, in the opinions of many. There is no doubt that whether justifiably or not, the coke men are holding up the trade, and causing an importation of pig iron unwarranted by anything in plain sight. Copper is apparently under speculative handling, and it, as looks to be likely, the unloading has been completed, the advances in price to the level of a fortnight ago will be maintained. Tin is rather lower but its movements are arranged solely by the syndicate in charge. Lead and spelter are quiet and firm. Prices are: New York, copper firm; standard, spot and July, \$17.25 to \$17.50; August, \$17.30 to \$17.55; September and October, \$17.30 to \$17.60; electrolytic, 17¾c; lake, 17¾c; castings, 17c to 17¼c. London copper steady; spot, £79; futures, £78 17s 6d.—Tin quiet; spot, \$43.60 to \$43.90. London tin quiet; spot, £199 5s; futures, £196 15s.—Lead firm, \$4.60 to \$4.75. London lead £18 10s.—Spelter firm, \$7.15 to \$7.30. London spelter, £26 5s.—Iron quiet; No. 1 northern, \$15.75 to \$16.25; No. 2 northern, \$15.25 to \$15.75; southern grades unchanged. Cleveland warrants, 58s 1½d.

LEATHER.—Considering the time of year, business cannot be considered otherwise than fair. A few orders have

offered for export, but the price level on this side is against this trade. Our quotations are as follows:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 37c according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russetts, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—Owing to the cooler weather and the smaller offerings being received of late, a steadier tone has developed in the local market, and demand was much better than it has been for some time. Really choice steers were very scarce, drovers claiming that it is impossible to buy them cheap enough in the country, so as to sell them here, at a profit at present market rates. Buyers all wanted beef, and a very active business was done. A few full loads of choice steers sold at \$7.25, but most of the trading was done at prices ranging from \$5.00 to \$6.00 per 100 lbs. Hogs have scored a further advance of 25c to 50c per 100 lbs. on account of the small supplies which have been coming forward lately. Demand from packers was very keen and a brisk trade was done with sales of selected lots being made at \$9.00 per 100 lbs., weighed off cars, while indications are that unless offerings increase soon, values will go still higher. There was no change in the market for small meats. Lambs were in fair demand, but trading in sheep and calves was only moderate.

—Chicago reports:—Market slow and steady to 10c higher; beeves, \$5.90 to \$9.50; Texas steers, \$4.90 to \$7.00; western steers, \$5.80 to \$7.80; stockers and feeders, \$3.90 to \$6.50; cows and heifers, \$2.60 to \$4.65; calves, \$5.50 to \$8.65. Hogs: Market active at 5c to 10c lower; light, \$7.35 to \$7.85; mixed, \$7.30 to \$4.85; heavy, \$7.10 to \$7.85; rough, \$7.10 to \$7.30; pigs, \$5.90 to \$7.50; bulk of sales, \$7.50 to \$7.80. Sheep: Market steady to 15c lower; native, \$3.20 to \$5.25; western, \$3.40 to \$5.00; yearlings, \$4.15 to \$5.50; lambs, native, \$4.25 to \$7.50; western, \$4.25 to \$7.50.

—Messrs. Price and Coughlan's cable from Liverpool reported the market unchanged from a week ago, with Canadian steers selling at 14½c to 15½c, and hay-fed ranchers at 13½c to 14½c per lb., but even at these high prices ruling, as compared with previous years, exporters state that at the present cost of cattle in Ontario and the Canadian North-West, they are losing \$10 per head.

MAPLE PRODUCTS.—Business is very quiet at present, and prices are slightly lower. We quote:—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.—Prices are strongly held, and a moderate amount of trading is reported. We quote:—Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra, 16c to 17c; walnuts, shelled, per lb., 25c; do. green, per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—Linseed oil has declined from 2c to 3c, but all other lines are unchanged, and very little business is being done at present. Our quotations are as follows:—Linseed, boiled, \$97c to \$1.00; raw, 94c to 96c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls., 60c. Turpentine, 63c to 67c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, July-August, 62s 3d. Linseed oil, 35s 9d. Sperm oil, £30. Petroleum, American refined 8¼d; do. spirits, 9½d. Turpentine spirits, 33s 3d. Rosin, American strained, 16s 3d; do. fine, 18s 7½d.

—Liverpool: Tallow prime city, 32s. Turpentine spirits, 33s 9d. Rosin, common, 16s 9d. Petroleum, refined, 9¾d. Linseed oil, 41s 6d.

—Savannah, Ga.: Turpentine firm, 43¼c. Rosin, firm. Quote: B, \$6.10 to \$6.20; D, \$6.50 to \$6.65; E, \$6.75; F, \$6.82½ to \$6.95; G, \$6.87½ to \$6.95; H, \$6.90 to \$6.95; I, \$6.90 to \$6.95; K, \$6.95 to \$7.05; M, \$7.10 to \$7.20; N, \$7.40 to \$7.45; WG, \$7.45 to \$7.50; WW, \$7.50 to \$7.60.

POTATOES.—Business in old crop potatoes is finished. American new crop potatoes are in good demand, and as supplies being received are not excessive, a very firm tone prevails in the local market, and prices are high. We quote, in round lots, at \$3.50 to \$3.75 per barrel.

PROVISIONS.—Owing to the advance in live stock, prices for dressed hogs have been marked up 5c per 100 lbs., sales of abattoir fresh killed stock being made at \$12.75 to \$13.00 per 100 lbs. Some grades of lard have declined a little, but all other lines are unchanged as follows:—Barrelled pork: Canada short cut back pork, barrels, 45 to 55 pieces, \$25.50; half-barrels, short cut back pork, barrels, 45 to 55 pieces, \$13.00; flank fat pork, \$26.50; pickled rolls, 1rs., \$25.00; brown brand heavy, boneless pork, 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), 10¼c; tubs, 50 lbs. net, grained (2 handles), 10¼c; pails, wood, 20 lbs. net, 10½c; tin pails, 20 lbs. gross, 9¾c; cases, 10 lbs. tins 60 lbs. in case, 10½c; cases, 5 lbs. tins, 60 lbs. in case, 10½c; cases, 3 lbs. tins, 60 lbs. in case, 10¾c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11¼c.—Extra pure lard: Tierces, 375 lbs., 13¼c; boxes, 50 lbs. net (parchment lined), 13¾c; tubs, 50 lbs., net grained (2 handles), 13½c; pails, wood, 20 lbs. net (parchment lined), 13¾c; tin pails, 20 lbs., gross (parchment lined), 13¾c; cases, 10 lbs. tins, 60 lbs. in case, 14½c; cases, 5 lbs. tins, 60 lbs. in case, 14¾c; cases, 3 lbs. tins, 60 lbs. in case, 14¾c; brick lard, 1-lb. package, 60 lbs. in case, 15c.

—Liverpool reports:—Beef, extra India mess 130s. Pork, prime mess western, 95s. Hams, short cut, 14 to 16 lbs., 69s. Bacon Cumberland cut, 26 to 30 lbs., 61s; short ribs, 16 to 24 lbs., 61s 6d; clear bellies, 14 to 16 lbs., 59s; long clear middles, light, 28 to 34 lbs., 59s; long clear middles, light, 28 to 34 lbs., 59s; long clear middles, heavy, 35 to 40 lbs., 58s; short clear backs, 16 to 20 lbs., 55s; shoulders, square, 11 to 13 lbs., 50s. Lard, prime western in tierces, 52s 2d; do. American refined, 53s.

VEGETABLES.—In spite of the prevailing high prices, a rushing business is being done in new vegetables. We quote as follows: Spanish onions, \$3.50 per large case. Cucumbers, \$2.25 per basket; Montreal, per doz., \$1.00. Green peppers, 7c per basket. Florida celery, \$1.50 per doz.; Bermuda celery, \$2.00 per doz. Leeks, \$1.00 per doz. Boston lettuce, 40c to 50c per doz.; lettuce, per doz., 10c to 35c. Jersey tomatoes, \$2.50 to \$3.00 per bush. Texas and Mississippi, 4-baskets, flats, \$2.25. Watercress, 75c per dozen. Green bean, \$1.50 to \$1.75 per bag. Butter beans, \$2.50 to \$3.25 per basket. Montreal cauliflower, 90c to \$2.50 per dozen. Parsley, 20c to 30c per dozen. New cabbage, \$2.75 per crate; \$1.10 per dozen. Egg plant, \$2.50 per doz. New beets, 25c to 75c per doz. bunches. New carrots, 40c to 60c per dozen bunches. New potatoes \$4.25 to \$4.50 per barrel; per pound, 4c. New turnips, 50c to 60c per dozen bunches. Spinacho, 75c per box; \$3.00 per barrel. Green peas, \$1.25 to \$1.50 per small bag.

WOOL.—There is a distinct shortage of wool the world over, and especially on this continent. At the London sales prices advanced almost all along the line, but at the moment are unsteady and weakening. North American buyers were noticed at the auctions as being very cautious, and it is unlikely that there will be any of the re-shipping of wool across the Atlantic from this side, which has been so curious a feature in the trade in some past years. There are no changes in Canadian quotations just yet.



THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debts of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA,

More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital subscribed.	Capital paid-up.	Par Value per share.	Market value of one share.	Div. last conv. p.c.	Dates of Dividend.	Prices per cent on par July 25 1912
	\$	\$	\$	\$			Ask. Bid.
Amal. Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...
Bell Telephone	12,500,000	12,500,000	100	162 00	2 *	Jan., April, July, Oct.	163 1/2 162
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	...	7	Cumulative.	...
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	...	7	Cumulative.	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	...	...	...	104
Canadian Car, com.	3,500,000	3,500,000	100	85 50	...	...	86 8 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100	...	14 *	Jan., April, July, Oct.	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	28 1/2 28
Can. Cement, pfd.	10,500,000	10,500,000	...	...	...	...	92 91 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	...	Mar., June, Sept., Dec.	...
Can. Con. Rubber, com.	2,796,695	2,796,695	100	88 00	1 *	Jan., April, July, Oct.	86
Can. Con. Rubber, pfd.	1,959,485	1,959,485	100	101 00	14 *	Jan., April, July, Oct.	86 1/2 87 1/2
Canadian Converters	1,733,500	1,733,000	100	45 50	...	...	47 45 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	14 *	Jan., April, July, Oct.	...
Canadian Pacific Railway	180,000,000	180,000,000	100	264 00	3 1/2 x 1 1/2	April, Oct.	264 1/2 264
Crown Reserve	1,999,957	1,999,957	...	...	8.30 60	...	3 30 3.30
Detroit Electric St.	12,500,000	12,500,000	100	70 15	5	...	70 1/2 70 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	...	3 1/2	Feb., Aug.	...
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	105 00	7	...	106 105
Dominion Steel Corporation	35,000,000	35,000,000	100	63 25	4	Cumulative.	63 1/2 62 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	67 00	14 *	Jan., April, July, Oct.	67 1/2 67 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	101 50	14 *	Jan., April, July, Oct.	102 101 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	59 00	14 *	Jan., April, July, Oct.	...
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	...	Initial Div.	150
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	14 *	Jan., April, July, Oct.	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	...	14 *	Jan., April, July, Oct.	94 1/2
Kaministiquia Power	2,000,000	2,000,000	100	...	...	Feb., May, Aug., Nov.	...
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	138 00	4	April, Oct.	139 1/2 138
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	14 *	Mar., June, Sept., Dec.	...
Laurentide Paper, com.	1,600,000	1,600,000	100	133 00	3 1/2	Feb., Aug.	136 1/2 134 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	14 *	Jan., April, July, Oct.	...
Mackay Companies, com.	41,389,400	41,389,400	100	88 50	14 *	Jan., April, July, Oct.	88 1/2
Mackay Companies, pfd.	50,000,000	50,000,000	100	...	...	...	...
Mexican Light and Power Co.	13,585,000	13,585,000	100	93 00	1 *	Jan., April, July, Oct.	94 93
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	141 00	3 1/2	April, Oct.	145 1/2 144 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3 1/2	April, Oct.	...
Montreal Cotton Co.	3,000,000	3,000,000	100	...	2 *	Mar., June, Sept., Dec.	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	232 12	...	Feb., May, Aug., Nov.	232 1/2 232 1/2
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	14 *	Jan., April, July, Oct.	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2 *	Feb., May, Aug., Nov.	...
Montreal Telegraph	2,000,000	2,000,000	40	59 20	2 *	Jan., April, July, Oct.	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	60 00	1 *	Mar., June, Sept., Dec.	63 60
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	93 00	...	...	91 93
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	20 00	2 *	Jan., April, July, Oct.	130 120
Ogilvie Flour Mills, com.	2,509,000	2,509,000	100	127 00	4	Mar., Sept.	129 127
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	14 *	Mar., June, Sept., Dec.	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	57 00	1 *	Feb., May, Aug., Nov.	57
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	...	14 *	Feb., May, Aug., Nov.	88 86
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	32 3 1/2
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	117 25	2 *	Mar., June, Sept., Dec.	117 117
Rio de Janeiro	31,250,000	31,250,000	100	145 12	4	...	146 145 1/2
Sao Paulo	10,000,000	10,000,000	100	251 00	24 *	Jan., April, July, Oct.	253 251
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	149 75	1 *	Jan., April, July, Oct.	150 149 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	142 00	2 *	...	...
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	14 *	Jan., April, July, Oct.	142 1/2 1/4
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	...	14 *	Feb., May, Aug., Nov.	...
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	14 *	Jan., April, July, Oct.	...
West India Electric	800,000	800,000	100	...	14 *	Jan., April, July, Oct.	...
Windsor Hotel	1,000,000	1,000,000	100	135 00	5	May, Nov.	135
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	231 00	2 1/2 *	Jan., April, July, Oct.	233 1/2 23 1/2

* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant.	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

EFFECTS OF PRUNING.

Pruning is almost prehistoric in origin and is popularly supposed to be the kindergarten operation in fruit growing, yet has often practised it is a hit and miss cutting, sawing, shopping and shearing out of shoots, twigs, branches and limbs designated by such expressive terms as "cutting back," "heading in," "dehorning," and "thinning out of the wood."

There must always be a difference in the details of pruning, but there are a few general facts and principles which every one who prunes should have well by heart. These, briefly stated, says the Arbor Day Annual, are as follows: (1) Winter pruning increases the vigor of the plant; (2) Summer pruning decreases the vigor of the plant; (3) prune weak growing varieties heavily in Winter; strong growing sorts lightly; (4) over pruning induces the growth of suckers or waterspouts; (5) heavy pruning young trees delays fruiting; (6) all pruning must take into account the habit of the growing of the tree; (7) some fruits bear on this year's wood, others on that of last year, and still others on older growths; pruning must take the age of bearing wood into account.

A man can care for trees better if he makes a sharp distinction between pruning and training trees. The operations of pruning have to do with the modification of the vigor and fruitfulness of the plants, but training, properly speaking, aims to keep the trees in manageable shape. Training as to whether high headed or low headed open centered or close centered, one storied or two storied, depends largely upon the convenience of the prejudices of the owner.

It is Excellence that Counts in all things

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

The International Limited Canadian Lines
A fleet of 72 in all routes Toronto to Chicago

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

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

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

New Grand Trunk Pacific Union Station, Winnipeg, Man.

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

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

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

THE WORLD'S DEBT FOR WAR.

"The war debt of the world for borrowed money, practically all used for war purposes, amounts to nearly \$37,000,000,000," says President Jordan of Leland Stanford University, in the June "World's Work." "This sum is ex-

pressed in the "Endless Caravan of Ciphers," which carries no meaning to the average taxpayer, until he feels its pressure in the rising cost of living, and in his own difficulties in making both ends meet. The interest charges of the world on its national bonded debt are about \$1,500,000,000 a year, and about

\$2,500,000,000 are expended yearly on standing armies and on battleships. If we were to sell out the entire holdings of the United States, capitalize the returns, and put the whole sum at interest at four per cent, it would just about keep up the military expenses of the world in time of peace."

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/4 per cent premium).

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

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/4 per cent premium).

s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.	s.d. D'ls.
4.0 0 97.3	8.0 1 94.7	12.0 2 92.0	16.0 3 89.3	
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.6
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.6
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.6
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.2	11 4 11.6
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

NOTICE.

THE TRADERS BANK OF CANADA

and

THE ROYAL BANK OF CANADA.

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

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

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

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

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

STERLING EXCHANGE.

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

Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¾	2 1 ½	26 1 0¾	51 2 1¼	76 3 1½				
2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼	3 1 ½	27 1 1¼	52 2 1¼	77 3 2				
3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾	4 2	28 1 1¼	53 2 2¼	78 3 2½				
4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼	5 2½	29 1 2¼	54 2 2¾	79 3 3				
5 1 0 6½	102 14 9½	55 11 6 0¼	1130 2 8¾	6 3	30 1 2¾	55 2 3	80 3 3½				
6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	7 3½	31 1 3¼	56 2 3½	81 3 4				
7 1 8 9¼	143 15 8½	57 11 14 3	1171 4 8	8 4	32 1 3¾	57 2 4	82 3 4½				
8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½	9 4½	33 1 4¼	58 2 4½	83 3 5				
9 1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7	10 5	34 1 4¾	59 2 5	84 3 5½				
10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	11 5½	35 1 5¼	60 2 5½	85 3 6				
11 2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6	12 6	36 1 5¾	61 2 6	86 3 6½				
12 2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½	13 6½	37 1 6¼	62 2 6½	87 3 7				
13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	14 7	38 1 6¾	63 2 7	88 3 7½				
14 2 17 6½	287 13 5	64 13 3 0¼	1315 1 4½	15 7½	39 1 7¼	64 2 7½	89 3 8				
15 3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4	16 8	40 1 7¾	65 2 8	90 3 8½				
16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	17 8½	41 1 8¼	66 2 8½	91 3 9				
17 3 9 10¼	349 6 3½	67 13 15 4	1376 14 3	18 9	42 1 8¾	67 2 9	92 3 9½				
18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½	19 9¼	43 1 9¼	68 2 9½	93 3 9¾				
19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	20 9¾	44 1 9¾	69 2 10	94 3 10¼				
20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	21 10¼	45 1 10¼	70 2 10½	95 3 10¾				
21 4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1	22 10¾	46 1 10¾	71 2 11	96 3 11¼				
22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½	23 11¼	47 1 11¼	72 2 11½	97 3 11¾				
23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	24 11¾	48 1 11¾	73 3 0	98 4 0¼				
24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 11½	25 1 0¼	49 2 0¼	74 3 0½	99 4 0¾				
25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11		50 2 0¾	75 3 1					
26 5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10½								
27 5 10 11½	554 15 10¾	77 15 16 5¼	1582 3 10								
28 5 15 0¾	575 6 10¼	78 16 0 6½	1602 14 9½								
29 5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9								
30 6 3 3½	616 8 9¼	80 16 8 9¼	1643 16 8½								
31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8								
32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7½								
33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7								
34 6 19 8¾	699 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 0¼								
48 9 17 3	986 6 0¼	98 20 2 9	2013 13 11¾								
49 10 1 4½	1006 16 11¾	99 20 6 10¼	2034 4 11¼								
50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

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

Dated 3rd July, 1912.

By order of the Board.

The Traders Bank of Canada.

STUART STRATHY,

General Manager.

By order of the Board,

The Royal Bank of Canada,

E. L. PEASE,

General Manager.

POWER OF AIR BRAKES.

Some idea of the power of an air brake may be gained from the following facts: It takes a powerful locomotive drawing a train of ten passenger cars a distance of about five miles to reach a speed of 60 miles an hour on a straight and level track.

The brakes will stop the same train from a speed of 60 miles an hour in 700 feet. Roughly, it may be stated that a train may be stopped by the brakes in about 3 per cent of the distance that must be covered to give it its speed.—Science Conspectus.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 20
Borax, xtl.	1 50 1 75
Brom. Potass.	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	0 80 0 90
Citric Acid	0 90 0 95
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 44
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 21
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 00 0 25
Gum Trag.	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg. lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	2 75 3 00
Oil, Lemon	3 10 3 90
Opium	0 00 2 00
Oxalic Acid	0 00 8 00
Potash Bichromate	0 08 0 11
Potash, Iodide	0 10 0 14
Quinine	2 75 3 20
Strychnine	0 25 0 26
Tartaric Acid	0 70 0 73
Licorice.—	0 28 0 30
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	
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 30
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half bris.	0 00 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, Bris., Lab. No. 1	00 00 16 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 60
Boneless Cod	0 50 0 08
Skinless Cod, case	0 00 6 25
Herring, boxes	0 18 0 00
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 40 5 50
Straight Roller	4 95 5 00
Straight bags	2 40 2 45
Extras	2 00 2 05
Rolled Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	00 00 22 00
Shorts, in bags	00 00 26 00
Moullie	30 00 31 00
Mixed Grades	28 00 32 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 26 0 26 1/2
Choicest Creamery, seconds	0 25 0 26
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 9 00
Current Receipts	0 34 0 35
Fresh	0 00 0 00
Old	0 22 0 23
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Current Receipts	0 34 0 35
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 31 0 32
Western Dairy	0 2 0 2 1/2
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 21 0 22

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

Apply to—

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

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 8th 1912:—

An English firm manufacturing liquid metal polish desire to introduce it to the Canadian market, and would like to hear from importers and agents.

A London firm manufacturing high-class leather goods, such as portmanteaux, trunks, gladstone bags, kit bags, hand bags, suit cases, silver and gold fitted dressing cases, etc., desire to appoint reliable Canadian agents in each Province.

A Canadian correspondent is in the market for supplies of clock and gramophone springs.

A Montreal firm of advertising contractors desire to correspond with United Kingdom firms contemplating advertising in Canada, or establishing branches in the Dominion.

A Nova Scotia correspondent would like to obtain the representation of a United Kingdom boot lace manufacturer.

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

A Scottish company manufacturing soap and candles are looking for an energetic Canadian firm to handle their agency.

A Company manufacturing several brands of Irish whisky wish to obtain resident agents in the leading Canadian centres.

A London company manufacturing tar products, such as coal tar, pitch, creosote oil; and also disinfectants, such as carbolic powder, pine fluid, disinfecting fluid, etc., wish to arrange for representation in Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 13 0 13 1/2
Finest Western, white	0 12 0 13
Finest Western, coloured	0 00 0 00
Townships	0 12 0 12 1/2
Quebec's	0 12 0 12 1/2
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 26
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 25 0 24
Straight Receipts	0 22 0 22 1/2
No. 1 stock	0 00 0 00
No. 2 stock	0 15 0 16
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 50 1 90
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 50 2 65
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 10
Bags, 100 lbs.	5 05
Ex. Ground, in barrels	5 45
Ex. Ground, in boxes	5 65
Powdered, in barrels	5 25
Powdered, in boxes	5 45
Paris Lump, in boxes 100 lbs.	5 40
Paris Lump, in boxes 50 lbs.	5 90
London & Yedows	0 00 4 55
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Sultanas	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	0 00 4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 08
Figs	0 03 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 03 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 00 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapoca, pearl, per lb.	0 06 0 07
Seed Tapoca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97 1/2
Peas, 2 lb. tins	1 35 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 00 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	5 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 00
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	\$ C. \$ c.
Young Hysons, best grade.	0 18 0 25
Japans	0 32 0 35
Congou	0 25 0 60
Ceylon	0 16 0 45
Indian	0 22 0 35
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 09 1/2
No. 5	0 07 1/2
No. 4	0 07 1/2
No. 3	0 06 1/2
1/4 inch	5 00
5-16 inch	4 55
3/8 inch	8 85
7-16 inch	8 50
Coil Chain No. 1/2	8 30
9-16	8 30
3/4	8 20
1	2 10
7-8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 40
Bright, 1 1/2 to 1 3/4	2 40
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	8 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 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
Boiler plates, iron, 3/8 inch	2 50
Boiler plates, iron, 1/2 inch	2 50
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	2 00
Canada Plates—	
Full polish	8 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, 1/4 inch	1 80
1/2 inch	1 90
3/4 inch	2 35
1 inch	2 75
1 1/4 inch	3 95
1 1/2 inch	6 44
2 inch	8 64
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 64
Steel, Tire, 100 lbs.	2 05
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 90
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Ferne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	0 69 0 10 1/2
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 85
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	74c 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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

A Toronto firm wish to be placed in touch with United Kingdom buyers of elk, caribou, deer, and moose horns, suitable for the production of carving knife and fork handles and similar purposes.

DISINFECTING THE AIR.

It has been pointed out that there exists an erroneous belief that antiseptics can prevent decay. Decay may be arrested without killing the germ that would produce it.

A few drops of a solution of carbolic acid added to flour paste will keep it sweet for a certain time, not because the germs in the paste are destroyed, but because those germs are hindered for the time being in their growth and multiplication and because the paste is rendered temporarily an unsuitable soil for the growth of whatever germs may fall from the air into it.

When the effect of the acid has worn off and disappeared, we see the paste

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 60
do do No. 16	2 25
Barbed Wire, Montreal	2 25
Spring Wire, per 100, 1.25	2 85
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 07 1/2
do 7-16 and up .. . . .	.....
do 3/4 .. . . .	.....
do 3-16	0 11 1/2
Manilla, 7-16 and larger .. . . .	.....
do 3/4 .. . . .	.....
do 1/2 to 5-16	1/8
Lath yarn	1/8 68
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 80 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted, cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 26
Lambskins	0 00 0 00
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06 1/2
LEATHER—	
No. 1 B. A. Sole	0 00 0 26
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 81
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 25 0 30
Splits, heavy	0 19 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 10 0 23
Russetts' Saddlers' dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 85
Dongola, extra	0 28 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
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
Linsseed, raw	0 99 1 01
Linsseed, boiled	1 02 1 03
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 55 0 57
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 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 10 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00
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
2 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
Kalsemine, 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.

going to the bad as rapidly as if it had not been treated antiseptically at all. Moulds will grow in it and it will decay in the fashion familiar to everybody.

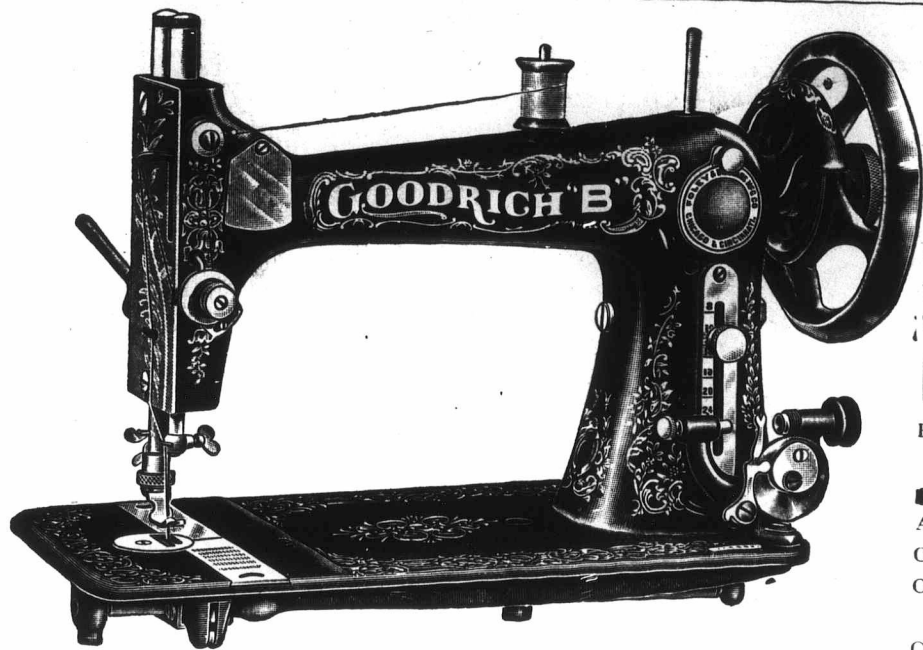
It is in this way that cold may act as an antiseptic when it is used to preserve meat and fish. There is no destruction, but only arrest of germ life. If we wish to kill germs, therefore, we not only have to use a disinfectant, but we must employ it in proper proportions and see that it thoroughly attacks the germs we seek to destroy.

It is for this reason that all attempts to kill germs which the air may contain are worse than useless. We cannot "disinfect" the air. If we could do so we should have to saturate the air with our germicide to such an extent that to breathe it would kill us.

We get an excellent example of this fallacy of "disinfecting air" when we reflect that in using burning sulphur to purify a room after a fever case we have to use it in such a way and in such proportion that it is impossible for any person to remain in the room at all.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
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 30
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 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	18 75 7 00
Richard 20 years Aute 12 qts. in case	16 00
Richard, Medicinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 20 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50



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Sewing Machines

FOR THE MERCHANT'S TRADE.

Write us for Prices and Terms.

We can interest You.

Foley & Williams Mfg. Co.

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

Address all Correspondence to Chicago, Illinois.

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

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

SECURITIES.

	London July 13
British Columbia, 1917, 4½ p.c.	85 86
1941, 3 p.c.	90½ 91½
Canada, 4 per cent loan, 1910 ..	78 79
3 per cent loan, 1938 ..	.....
Insc. Sh. ....	.....
2½ p.c. loan, 1947 ..	.....
Manitoba, 1910, 5 p.c. ....	.....

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	44
295,000	7s	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	14½
10,000	28	Equity & Law ..	100	6	27½
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	14
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1 8-16
20,000	17s 6d per sh.	Legal & General Life ..	50	3	16½
245,640 £	110	Liverpool, London & Globe.	10	1	22½
85,862	20	London ..	25	12½	52
105,650	36	London & Lancashire Fire.	25	2½	28½
20,000	15	London and Lancashire Life ..	5	1	2 15-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L.	10	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	39½
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	3	29½
58,776	35	Phoenix ..	50	5	31½
100,000	20	Railway Passen.	10	2	..
689,220 £	10	Royal Exc.	8t.	100	214
294,468	76 2-3	Royal Insurance ..	10	1½	25½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	18½
48,000	10 2-3	Sun Life ..	10	7½	22
180,000	18½	Thames & Mer. Marine ..	20	2	..
65,400	18	Union Mar., Life ..	20	2½	..
111,814	50	Yorkshire Fire & Life ..	5	½	54

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	111	118
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds ..	124	127
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184	187
Canadian Pacific, \$100.	23½	235½
Do. 5 p.c. bonds ..	103	105
Do. 4 p.c. deb. stock ..	108½	104½
Do. 4 p.c. pref. stock ..	101	102
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c. ..	111	118
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock ..	98	99
100 3rd pref. stock ..	54	55
100 5 p.c. perp. deb. stock ..	124	126
100 4 p.c. perp. deb. stock ..	99	100
100 Great Western shares, 5 p.c. ..	122	124
100 M. of Canada Stg. 1st M., 5 p.c. ..	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock ..	..	..
100 Quebec Cent, 5 p.c. 1st inc. 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.	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	91	93
5 p.c. gen. con. deb., 1919-20 ..	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. ..	..	..
Deb. script., 1907, 6 p.c. ....	..	..

Miscellaneous Companies.

100 Canada Company ..	25	27
100 Canada North-West Land Co. ....	..	..
100 Hudson Bay ..	110	172

Banks

Bank of England ..	247	252
London County and Westminster ..	204	201
Bank of British North America ..	73½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	£72	£28



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

EDWARD GURNEY,
President.

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

→ 1911 ←

TOTAL CASH INCOME	\$2,295,176.98
TOTAL ASSETS	12,313,107.67
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 **JUNE** 1912

Sat SUN Mon Tue Wed Thu Fri

1912 **JULY** 1912

Mon Tue Wed Thu Fri Sat SUN

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

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

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

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

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

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

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888—

HEAD OFFICE TORONTO.

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

W. B. MEIKLE, General Manager.

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

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

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

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

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

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

Assets \$352,785,000

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

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THE CANADIAN Journal of Commerce

Subscription Order Form

P. N. FOLEY, Manager.

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Alex. Bissett, MANAGER FOR CANADA.



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 J. W. Binnie, Deputy Manager.

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Head Office, Toronto

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 Cash Value Cash Loans.
 Paid-up Policy.

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 226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.

J. P. MACKAY Cashier

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

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

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

Frank Haight, Manager. | T. L. Armstrong, Inspector.

PROPERTY FOR SALE.

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

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

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

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

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

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

P. N. FOLEY,

Manager.

"Journal of Commerce,"

Montreal.

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Authorized and Fully Subscribed.....\$14,750,000
 Capital paid up..... 1,475,000
 Life Funds and Special Trust Funds..... 66,136,780
 Total Annual Income, exceeds..... 87,500,000
 Total Assets exceed..... 115,000,000
 Total Fire Losses paid..... 147,608,475
 Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

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

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