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Manager.

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Rest. 16,000,000.00

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The Canadian Bank of Commerce

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

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Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

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Rest, - - - - - 5,600,000

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Brantford	Porcupine	Carwright
Brockville	Port Hope	Pilot Mound
Burford	Preston	Portage la Prairie
Cardinal	St. Catharines	Rosburn
Cobourg	Sarnia	Swan River
Colborne	Shelburne	Transcona
Coldwater	Stayner	
Collingwood	Sturby	SASKATCHEWAN
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Galt	Wyoming	Glenavon
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THE CHARTERED BANKS.

ESTABLISHED 1865.

Union Bank of Canada

Head Office, QUEBEC

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

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Interest at 4 per cent payable half-yearly on Debentures.

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The Bank of Ottawa

ESTABLISHED 1874.

Paid Up Capital, Rest and Undivided Profits - - - - - \$ 7,618,167
Total Assets Over - - - - - 46,000,000

Money transmitted to any point in the World by

BANK DRAFT.

TELEGRAPHIC TRANSFER.

CABLE TRANSFER.

Traders Bank of Can

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

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Newcastle, North Bay, Norwich, Orillia, Ottawa, Otterville, Owen Sound, Paisley, Porcupine, Port Hope, Prescott, Putnam, Ridgetown, Ripley, Rockwood, Rodney, St. Catharines, St. Mary's, Sarnia, Sault Ste. Marie, Schomberg, Spencerville, Springfield, Steelton, Stoney Creek, Stratford, Strathroy, Sturgeon Falls, Sudbury, Tavistock, Thamesford, Tilsonburg, Toronto Branches, Avenue Road, Danforth Ave., Gerrard & Jones, Gerrard & Main, King & Spadina, Queen and Broadview, Yonge and Colborne, Yonge & Bloom, Yonge and Richmond, Tottenham, Tweed, Van, Wardville,

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MANITOBA:

Winnipeg.

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Montreal.

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THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

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

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La Banque Nationale

Founded in 1860.

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

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Transfers of funds, collections, pay-
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United States and Canada, transacted
at the lowest rate.

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

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

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Beamsville,	Simcoe,	Battleford,
Berlin,	Southampton,	Belle Plaines,
Blyth,	Teeswater,	Brownlee,
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West End Br.	Hamiota,	Kenton,
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Listowel,	Killarney,	La Riviere,
Lucknow,	La Riviere,	Manitou,
Midland,	Manitou,	Mather,
Milton,	Miami,	Morden,
Milverton,	Minnedosa,	Pilot Mound,
Mitchell,	Morden,	Roland,
Moorefield,	Pilot Mound,	Snowflake,
Neustadt,	Roland,	Starbuck,
New Hamburg,	Snowflake,	Stonewall,
Niagara Falls, S.	Starbuck,	Swan Lake,
Orangeville,	Stonewall,	Winkler,
Owen Sound,	Swan Lake,	Winnipeg,
Palmerston,	Winkler,	Princess St. Br.
Port Elgin,	Winnipeg,	
Port Rowan,	Princess St. Br.	

THE CHARTERED BANKS.

The Imperial Bank
OF CANADA.

DIVIDEND No. 88.

NOTICE is hereby given that a divi-
dend 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 end-
ing 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 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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VESEY BOSWELL Vice-President
Gaspard LeMoine, W. A. Marsh,
Thos. McDougall, G. G. Stuart, K.C.
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General Manager's Office, Montreal, Que.
B. B. STEVENSON. General Manager

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Black Lake,	Winnipeg.
Capoer Madeleine	
Inverness,	Prov. SASKATCHEWAN:
La Tuque,	Bulyea,
Montreal (3 offices)	Denzi
Montmagny,	Govan,
Quebec (5 offices)	Herschel,
Rock Island	Markinch
Shawinigan Falls,	Neville
Sherbrooke,	Perrant
Stanford,	Rosetown
St. George Beauce,	Saskatoon,
St. Romuald,	Sorel
Theftord Mines,	Strassburg,
Three Rivers,	Swift Current
Victoriaville,	Young
Ville Marie	
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Hamilton,	Alix
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By Order of the Board,

GEO. P. SCHOLFIELD,
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Toronto, 26th June, 1912.



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COMMERCIAL SUMMARY.

—The Union Bank of Canada have opened a branch at Leeville, Sask.

—The total production of gold in Australia in 1911 was valued at \$61,920,000, as against \$66,249,500 in 1910.

—In 1910 the total population of New York was 4,766,883 and the total street car traffic was 1,489,682,490.

—A marked increase in the number of road accidents is noted in the United Kingdom. The total rose from 28,023 in 1909, to 35,210 in 1911, of which motor vehicles caused 20,226. Statistics for the London metropolitan area show that every one hundred motor cabs killed five times as many persons and injured three times as many as every one hundred horse-drawn cabs.

—Proposals will be received at any time by the Mayor of The Pas, Man., for \$200,000 20-year municipal impt. debentures.

—The Queensland sugar acreage the past season was 96,369 from which 1,564,993 tons of cane came forth, yielding 176,076 tons of sugar. With New South Wales yielding 14,000 tons the sugar crop in Australia will run up to 100,000 tons.

—New Westminster, B.C., is soon to vote on by-laws for harbour works, \$500,000; street improvements, \$250,000; gas plant, \$225,000; hospital, \$100,000; water works extension, \$75,000; parks improvements, \$25,000; and civic storehouse, \$15,000.

—As a step toward the permanent prevention of floods in the Mississippi valley, the National Reclamation Association has decided to ask the U.S. Congress to pass a Bill calling for a complete system of levees from St. Louis to the Gulf of Mexico.

—Chairman Gary of the United States Steel Corporation, in a circular letter to stockholders announces that the finance committee of the Corporation has passed resolutions stating that seven-day labour should be eliminated and the twenty-hour day reduced as far as possible.

—United States Government returns support the information obtained some weeks ago that the acreage sown to cotton this year is 7 per cent less than that of last year. The condition is much worse than at this time last year, and prices of raw cotton have gone to 12c, and are still advancing.

—The Board of Trade returns for the month of June show a decrease in the imports of \$2,172,000, and in the exports \$5,704,000. During the month the imports of cotton decreased \$5,000,000 but manufactured goods increased \$2,500,000. The decrease in the exports was principally in manufactured goods.

—The United States' Government's return on the amount of money circulating shows that last month witnessed a heavy reduction in the general supply of money in the country. The amount of the decline was \$28,977,000. The chief reduction was in gold coin and certificates, in silver certificates and bank-notes.

—According to reports issued, the output of silver in Cobalt has been less in quantity than in the corresponding quarter of 1911, yet the total value is considerably greater. Last year the Province produced 7,530,487 ounces of silver, having a market value of \$3,708,544. This year the output was 7,439,044 ounces, having a value of \$4,092,405.

—The cost of living in Canada continues upward, according to the figures issued by the Government. The Statistical Department's index number has risen ten points in a year. Figures for May show another rise, animal and meats having rise to unprecedented figure, as was also the case with grains and fodders. Dairy products declined slightly.

—The Colonial Transportation Company, of Mexico, is equipping its barges with oil engines, and the use of oil for fuel promises to supersede other fuel upon nearly all the river and coastwise vessels on the east coast of Mexico. There is also an increased demand for crude oil for fuel by manufacturing plants in various parts of the country.

—An issue of \$1,500,000, in 6 per cent first mortgage bonds is being arranged in London, England by the Cape Breton Coal, Iron and Railway Company. The issue price will be 98 per cent and bonus stock. Such bonus shares will rank pari passu with those already issued, which, according to the estimates, should earn substantial dividends, as the development of the company's extensive undertaking proceeds.

—There are rumours that the Canadian Pacific Railway is meditating the acquisition of the Quebec Railway, L. and P. scheme, with the intention of tapping the Transcontinental near Cap Rouge, and running into Quebec on the high level, and also with an eye to the development of the possibilities of the North Shore as far as to open winter water near the Saguenay or elsewhere in the Gulf of the St. Lawrence.

—In reply to a question in the House of Commons, the Chancellor of the Exchequer, Mr. Lloyd George, said: The amounts of Consols outstanding were:—April 1st, 1908, £577,342,017; April 1st, 1909, £573,734,142; April 1st, 1910, £567,004,322; April 1st, 1911, £562,642,693; April 1st, 1912, £554,676,829. The reduction now proposed by purchase from the budget surplus will reduce the total to £549,676,829.

—The electrification of the Rossland division of the Canadian Pacific Railway in British Columbia is being pushed forward to determine the applicability of such a system under the heavy conditions to be encountered. The section to be electrified runs from Rossland to Castlegar Junction. The length of the Rossland division is 29.3 miles, which, with sidings and yard trackage, amounts up to a total trackage of 43 miles.

—The production of quicksilver in the United States last year was the greatest since 1907, the total output being 21,256 flasks of 75 lbs. each, valued at 927,989 dots, against a production of 20,601 flasks, valued at \$958,153 in 1910, according to the United States Geological Survey. California was the greatest producer in 1911, with 18,860 flasks, valued at \$867,749, and the remainder of the quicksilver came from Nevada and Texas.

—Bountiful rain and warm weather in the West has pushed on the grain to such an extent that wheat is now heading out, being fully two weeks earlier than it was last year. At present authorities all agree that the prospects for a record crop could hardly be improved upon. It looks at the moment as though the yield of wheat will be nearer 300,000,000 bushels than 200,000,000, which was the yield future optimists hoped for in the early spring.

—A \$30,000,000 mortgage has been filed at Scranton, Pa., by the International Agricultural Corporation which controls fertilizing plants throughout the States. The mortgage was given to secure \$30,000,000 of first mortgage and collateral trust 5 per cent 20-year sinking fund gold bonds of denominations of \$1,000, \$500 and \$100. The bonds will be sold throughout the world, the issue providing for an American, French, English, International, German and Motherlands series.

—Justice Gerard in the U.S. Supreme Court has continued the temporary injunction, restraining the New York, New Haven and Hartford Railway Company from purchasing from the New York Central Railroad Company the majority or controlling amount of stock of the Rutland Railroad Company. The Central road has owned this controlling interest of stock in the Rutland road for more than nine years. Justice Gerard decides in effect that the transfer of stock would be in violation of that part of the Sherman law which prohibits one railroad acquiring control of a competing road.

—The Sealshipt Oyster System in issuing notice that it has decided to omit the usual quarterly dividend of 1¾ per cent on the \$2,500,000 7 per cent preferred stock (cumulative from Jan. 1, 1911), says:—"The step was taken because of the fact that the development of planting ground and the handling of a big amount of young oysters calls for the expenditure of a large amount of capital. For this reason the directors deem it advisable to conserve such resources as they have available and to apply the money for the present to the development of the company's property."

—California produced 7,222,795 barrels of petroleum in April. The Midway, exclusive of the Maricopa and Sunset districts, yielded 1,934,387 barrels, and retained first place. Coalinga ranked second with 1,544,897, and Kern River third with 930,482 barrels. Other heavy producers were Fullerton with 484,574, McKittrick with 461,287. Maricopa Sunset with 449,848 and Santa Maria with 439,332 barrels, respectively. At the present rate of production California is yielding annually 86,700,000 barrels. Most of the fields recorded an increased yield in April over the March figures.

—Advices from Halifax say, some interesting incidents are developing in connection with the failure and disappearance of the members of the firm of Kuzma and Hadid, who carried on a clothing and dry goods business at New Glasgow, N.S., with a branch at Sydney, N.S. They established in a wholesale way in New Glasgow a year ago, starting a branch in Sydney five months since. They disappeared some day ago leaving liabilities of \$60,000, chiefly in Montreal, but some in Halifax. They paid their bills promptly at first and left no liabilities whatever in New Glasgow. They slaughtered their goods in tremendous fashion latterly selling suits of clothes as low as one dollar. A lot of goods worth \$5,000 was recently sold to a jobber in New Brunswick, it is said, at ten cents in the dollar.

—The report of the International Mercantile Marine Co., signed by President J. Bruce Ismay and Chairman C. A. Griscom, June 24, says: "The combined income account for the year 1911 shows a surplus of \$4,509,269 after meeting all fixed charges and operating expenses, as compared with \$4,549,581 for 1910, a decrease of \$340,311. This does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines have made separate reports to their stockholders, showing a very satisfactory improvement over the previous year. The debentures bonds of constituent companies held by the public amounted on December 31, 1911, to \$6,612,159, as against \$6,615,312 on December 31, 1910.

—In 1911, during the first quarter of the year there was an output of 1,813 ounces of gold, with a value of \$33,000 in Ontario, this dropped to 573 ounces, valued at \$10,266, in 1912, owing to last year's fire in Porcupine which destroyed several sampling mills. Other figures for the corresponding periods are as follows: 1911—Copper, tons, 2,121, value \$303,240; nickel, tons, 4,124, value \$884,992; iron ore, tons, 11,421, value \$24,404; pig iron, tons 115,454, value \$1,823,717; oxides, pounds, 107,845, value \$29,882. 1912—Copper, tons, 2,537, value \$360,799; nickel, tons, 4,722, value \$1,009,702; pig iron, tons, 116,824, value \$1,858,274; oxides, pounds, 538,179, value \$100,365. With the exception of gold, the province has shown an increase in value in each of the foregoing metals.

—An announcement made at the beginning of June that copper had been found in Fair Island, a small and lonely spot about midway between the southernmost point of the Shetland Islands and the north-easternmost point of the Orkneys, drew attention to the possibilities of a supply of copper being obtained from this remote islet. Exploratory work has been in progress on Fair Island for some time, and it is now reported that a genuine discovery of copper has been made. A vein, said to be 15 feet wide and which is stated to have been unearthed for 70 feet, and of high grade ore, is reported to have been struck and opened out. The operations have been carried out under the direction of Dr. Guy Can-

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ning, of London. The mining rights of the area have been secured for 25 years by a London firm.

—The directors of the N.Y. Ontario and Western R.R. have decided not to pay a dividend for the year ending June 30, 1912, on the \$58,113,982 stock, of which \$29,160,000 is owned by the New York New Haven and Hartford R.R. An official statement says in substance:—The directors to day had before them the actual income account for the 11 months to May 31 and an estimate on the probable results in June, which indicate gross earnings of \$3,700,000, a decrease of about \$800,000 from the previous year, and a surplus of more than \$470,000, a decrease of about \$670,000. This result is due mainly to the strike in the anthracite coal region during April and substantially all of May, from which the mines have not yet fully recovered because of shortage of labour, but was also contributed to by disasters at mines earlier in the fiscal year, which largely reduced shipments.

—Some authorities say that if money stringency arises in New York, German loans can be called. The question then arises, would this afford sufficient relief in America in case of a good revival of business and Stock Market activity. Our New York namesake says: There are many millions of Canadian money on call in New York, which would be promptly sent over the border in case of emergency there. Canada's boom is still running strong, but trouble is not impossible, and we cannot be sure of these funds remaining. Heavy sums are being used here for financing new issues, so that our own requirements are likely to be heavy. If Canada saw fit to withdraw her funds here, what would be the effect on our loans to Germany in event of a general business revival. Of course, our banks would be obliged to take care of legitimate home requirements first. To say the least, the monetary outlook for the next six months is interesting and complex.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JULY 12, 1912.

THE TEXTILES MERGER APPEAL CASE.

The action brought by a minority of the shareholders of the Dominion Cotton Mills Company against the management of the Company, and the Dominion Textile Company has been brought to a final decision before the Privy Council in London. The protestants claimed that the lease effected by the Cotton Company to the Textiles Company, which was part of the merger whereby it had its existence, was ultra vires, and wronging to the interests of the Cotton Company. The Superior Court, and on appeal, its Review side, also upheld this contention, declaring the action of the Cotton Company and of the Textile Company to be illegal.

Acting, as it has now transpired, under good legal advice, the Companies carried the case to highest Court in the Realm, which has just vindicated their action, in a judgment remarkable for simplicity and clear common sense logic. Lord MacNaughton, who de-

livered the decision, has an enviable reputation for clear-sighted sagacity, and business acumen. We reproduce enough of his remarks to make clear the practical character of the judgment, which might serve as a model to some luminaries who are prone to cover their arguments with clouds of legal and confusing terms, and to arrive at their opinions in the most oblique manner possible. Lord MacNaughten explained that:—

"The grounds on which the plaintiffs claimed relief were (1) that the lease was ultra vires the Cotton Company, and (2) that the transaction was of a fraudulent character and amounted to a confiscation of the interests of the plaintiffs and other dissentient shareholders.

The Cotton Company was incorporated by letter patent in the year 1890, with the object of carrying on the business of cotton manufacturers. In 1900 the letter patent were superseded by the Dominion statute 63 and 64 Vic, chap. 98, which empowered the Cotton Company 'to construct, acquire, operate, and dispose of cotton and woollen manufactories of every description.'

Although the Cotton Company paid dividends in the earlier part of its existence, at first at the rate of 8 per cent and afterwards at the rate of 6 per cent, the management seems to have been unsound from the beginning. No reserve fund was formed. No provision was made for renewals. In 1899, on the appointment of a new manager, a sum of about \$2,000,000 was spent or misspent on machinery.

The expenditure was made without the consent or knowledge of the Bank of Montreal, who were the largest creditors of the Cotton Company. Their application was made to the bank to provide for this expenditure. The manager of the bank was much dissatisfied, and it was a question with the bank whether they would find the money or make the Cotton Company liquidate their bills. Ultimately the bank consented to make the required advance on the company agreeing to issue bonds to the amount of \$2,000,000. The bonds were underwritten by the directors and the principal creditors of the company, the Bank of Montreal underwriting for \$500,000 and the president of the Cotton Company and his friends for a still larger amount. It was found impossible to dispose of these bonds on the market either in Canada or England. The evidence is that 'nobody would take them.' So the bank consented to carry them for a time. The directors had previously endeavoured to raise money by the issue of preference shares, but they got no support from the general public and very little help from shareholders. Towards the end of 1901 payment of dividends was discontinued. The shares of the company fell to 26 dollars. The position of affairs was serious. The prospect of dividends was, as the manager of the Bank of Montreal says, 'very remote.' To add to the gravity of the situation, ruinous competition was going on in the cotton business. The principal competitors of the Cotton Company were the Merchants Cotton Company, the Montmorency Cotton Mills Company and the Colonial Bleaching and Printing Company. The Cotton Companies, as Mr. Forget, the late president of the Cotton Company, says, were fighting for all they were worth."

Readers of the "Journal of Commerce" may be glad to have this condensation of a bit of commercial history, which was well known at the time, and is, it will be noted, couched in the simple phraseology in which one business man would tell the story to his fellows. It will also be seen that the Privy Council has no dread of meeting the whole question of the formation of mergers and considers them from the premises stated by commercial men themselves, weighing them at every stage against the law.

"In this state of things on the 29th of December, 1904," his lordship continues, "the Royal Trust Company, on behalf of a syndicate formed for the purpose of acquiring capital stock and a controlling influence in the Cotton Company and its three principal competitors, sent a circular to the shareholders in the Cotton Company offering to purchase shares in that company at 50 per cent of their par value, payable half in 6 per cent bonds and half in 7 per cent preference stock of a new company then in course of formation, and afterwards incorporated by letters patent as the Dominion Textile Company. The offer was accompanied by a letter signed by the directors of the Cotton Company stating that they had considered the offer in all its bearings and had come to the conclusion that it was a reasonable proposal backed by responsible parties and that they considered its acceptance in the best interests of their shareholders, and adding that they had as individual shareholders accepted the offer and recommended all their shareholders to do the same.

The holders of 24,467 shares in the Cotton Company out of 30,336 shares then outstanding accepted the offer of the Royal Trust Company and transferred their shares accordingly. Those shares were afterwards vested in the Textile Company. The Textile Company also acquired a preponderating influence in the three other companies and thus became in a position to manage the business of the four companies as one concern. At first it was arranged that the Textile Company should sell the goods produced in the mills of the Cotton Company at a commission which is shown by evidence to have been a fair and reasonable commission. Afterwards, as a simpler and more convenient mode of conducting the

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combined business, it was arranged that the Textile Company should take a lease of the Cotton Company's mills, and so the lease of the 10th of November, 1905, was executed. It is in respect of this lease that the plaintiffs sue for relief in this action, and the relief, as already stated, is confined to a claim to have the lease declared null and void. It is difficult to see what legitimate advantage the plaintiffs could hope to obtain from the only relief they claimed. The lease, if not ultra vires even though annulled by the court, was capable of being ratified by the majority."

Shareholders generally who know what it means to be held at the mercy of a slender minority, and the expense such action often entails, will be thankful for this plain statement of the sovereign power of majorities, without which corporate affairs could not possibly be carried on. Elucidating this point the decision goes on:—

"The principles applicable to cases where a dissentient minority of shareholders in a company seek redress against the action of the majority of their associates are well settled. Indeed they were not contested at the Bar. In order to succeed it is incumbent on the minority either to show that the action of the majority is ultra vires or to prove that the majority have abused their powers and are depriving the minority of their rights."

This is supported by citations from a judgment by Lord Davey, and other famous jurists.

"The first question, therefore, is:—Was the lease of the 10th of November, 1905, ultra vires? On that point there is really no room for doubt or argument. The Dominion Statute of 1900 in express terms authorizes the Cotton Company to dispose of its mills, and the lease which is impeached by the plaintiffs, is a disposition within the letter of the Statute.

The next question is:—Have the majority abused their powers and deprived the minority of their rights? In their statement of claim the plaintiffs alleged that the lease was the result or outcome of a conspiracy on the part of the Syndicate which began by coercing or deluding shareholders in the Cotton Company into parting with their shares at an under value. And the learned Counsel with the view, it was said, of throwing light on the transaction impeached by the plaintiffs, dwelt at considerable length on the circular of the Royal Trust Company, the recommendation of the Directors of the Cotton Company, and the short space of time which the shareholders had to make up their minds whether they would or would not sell their shares at the price offered. But the sale of the company's shares to the Textile Company is not the gist of this action. No complaint, apparently, has ever been made by any one of under value or on any other ground. And the majority of the directors not being members of the syndicate after investigation and consideration accepted the offer of the Royal Trust Company without acquiring or seeking to acquire any interest in the syndicate. No doubt the syndicate hoped and expected to make a good thing out of the venture, and of course, they offered the low-

est price which in their opinion would tempt a majority of the shareholders to part with their shares. On the other hand it must be borne in mind that unless the venture were successful the security for the price offered would be of comparatively little value.

The plaintiffs have gone into a great deal of evidence for the purpose of showing that there was a suspicion of some unfair dealing somewhere, and that the lease was granted at an under value. In their Lordships' opinion they have not succeeded in proving anything of the kind. The bulk of their evidence consists of a collection of directors' reports in past years in which the shareholders were presented with statements that would not bear close examination, and, with a view of the position of the company that was over sanguine if not, extravagant. Nor have the plaintiffs, in their Lordships' opinion succeeded in showing any oppressive conduct or any want of good faith on the part of the directors of the Textile Company, or the directors of the Cotton Company, or any individual connected with the management of either of those companies. Oddly enough, in the statement of claim, one of the grievances of the plaintiffs is that they were not given an opportunity of taking part in the scheme which they denounce as a fraudulent conspiracy. The evidence seems to show that the valuation which the directors of the Cotton Company placed on the assets of that company at the time when the syndicate made their offer was a fair and liberal valuation, that the Cotton Company was then going from bad to worse, that there was no reasonable prospect of any revival of prosperity, and what is still more important, that the terms of the lease were intended to be fair and are fair.

In their Lordships' opinion the case of the plaintiffs failed on both grounds and they had no hesitation in advising His Majesty that the action should be dismissed."

In these days of cautious quibbling and dignified choosing of words, which shall reveal as much as possible of private opinion, in order that no one may feel aggrieved, we may well be thankful for the utterance of the same man as well as the learned judge, "the terms of the lease were intended to be fair, and are fair."

There is a convincing ring about the whole deliverance, which will certainly not tend to diminish the high opinion held the world over of the decisions of His Majesty's Privy Council.

CONSOLS:

The Right Hon. D. Lloyd George has decided upon retiring £5,000,000 of British Consols, by spending so much of the last annual Treasury surplus upon them. This will reduce the total outstanding to \$2,748,384,115. When measured against this amount the extent of the reduction is not exceedingly noticeable. Nor did it have the least effect upon the quoted price of the national security, which on Saturday last reached a new low record, making the investment value of the 2 1-2 per cents equal to about 3 1-3 per cent.

It need not be taken for granted, however, that Lord Goschen's conversion of the interest rate from 3 to 2 1-2 per cent was a poorly considered move. At the time it was consummated it looked reasonable enough, and even within six or seven years ago there were not wanting some to claim that interest or invested funds was falling rapidly, and that it would soon be possible if not necessary for banks to charge for the safe keeping of money committed to their cus-

tody. When the "Funds" were practically the only authorized investments for trust funds, it did seem possible to make depositories pay something for the privilege of having them safeguarded by the nation's security, by paying a very low rate of interest. It was the throwing open of colonial government and other loan funds, for the investment of trust funds which sent down the price of Consols. When 4 per cent and better was paid in interest by funds equally stable with Consols, it was useless to expect that trustees would continue to invest in the 2 1-2 per cents!

The London Sunday Times in a recent issue, said: "Consols and gilt-edged stocks are again lower. Their former attraction—the greater security offered by this country as compared with other countries—is rapidly being destroyed by current events. No doubt the competition of the new issues has contributed to the weakness of consols, but in years past such competition was ineffective, because consols were a thing apart which other countries could not match. Now the latter are considered economically as safe as ourselves. Moreover, they are more up-to-date in their financial technique, offering short-dated bonds, which are in fashion."

It is quite unnecessary surely to run into such comparisons. The monetary fact above stated by us, furnishes a sufficient reason to business men for the sinking of the price of Consols to such a level as will make them almost competitive with colonial and other issues. They rank even at the present low price as among the very foremost of the world's investment securities. Whatever the interest rate may be investments find their real level these times.

It need not be forgotten that the nation has already effected a great saving by Lord Goschen's conversion of 15 years ago.

CANADA'S WOOL INDUSTRY.

For several years past it has been the policy of the "Journal of Commerce" to develop the wool producing capabilities of the Dominion. To us it has always savoured of the curious that in a country which has certainly a somewhat cold and often a long winter, there should be such faint-hearted attempts to produce the wool required for the clothing of its inhabitants. Here is a certain definite durable home market for the production. The hilly pastures of a good part of Eastern Canada, and the necessary rotation of crop in the wheat provinces would indicate most favourable conditions for sheep raising. The fertilization of upland rocky pastures can be accomplished thoroughly in no better way than by the "golden hoof" of the sheep.

And yet we find that statistics show that the number of sheep in Canada declined from 3,155,509 in 1871 to 2,792,200 in 1911. We are glad to note that Canada imported in the fiscal year ended March 31, 1912, for breeding purposes, 65 sheep worth \$800 from Great Britain and 23 sheep worth \$1,100 from the United States.

Mr. Martin Burrell, the Canadian Minister of Agri-

culture, has appointed Prof. T. R. Arkell, professor of animal husbandry in New Hampshire Agricultural College, to examine into the general condition of the sheep industry in Manitoba, Saskatchewan, and Alberta. Prof. Arkell is a Canadian, and a graduate of the Guelph Agricultural College. He has made a specialty of the question of sheep breeding and the wool industry. Prof. Arkell proceeded to Lethbridge about the middle of last month to start work. He will not only investigate conditions, but he will give his advice and assistance in such matters as shearing, dipping, preparation of wool, shipping, and other matters.

Mr. Burrell's policy, we are informed officially, is that of a close co-operation with the Dominion Sheep Breeders' Association on a broad scale. Col. McCrae, president of the Dominion Sheep Breeders' Association, has been appointed by Mr. Burrell to go to British Columbia to study the industry there, and to inspect and report on districts most suitable for sheep breeding. Dr. Tolmie, live-stock commissioner for British Columbia, will be associated with Col. McCrae in this work. Col. McEwen, president of the Ontario Sheep Breeders' Association, will go to the Maritime Provinces on a similar mission.

From all of which it will be seen that the work of this journal and others in this important respect is likely to bear fruit at last. The hearty co-operation of the Department of Agriculture we have so often asked for is at last ensured, and the practical mind now directing it is evidently setting about the promotion of the wool raising industry in a manner which appears to be exceedingly likely to ensure success.

INCONTESTABLE CLAUSES IN LIFE POLICIES.

It is a serious affair to even appear to run counter to the decisions of so eminently respectable a judicial body as the Supreme Court of the United States. Nevertheless we are not afraid to state that even so dignified a body as that, cannot be right if it permits a company or an individual to escape from liability to a carefully considered and paid contract. The sacredness of a mutual contract is the foundation of modern business. As the British Courts have maintained on more than one occasion even the old proviso "caveat emptor" applies prior to the contract of sale, which is vitiated only by clear proof of a predetermination to defraud.

The Insurance Register of New York quotes the two following decisions of the U.S. Supreme Court. The first had reference to the payment of a life insurance policy to the heirs of a murder, under the incontestable clause it contained, and runs:—"There is an implied obligation on his (the insured's) part to do nothing wrongfully to accelerate the maturity of the policy. Public policy forbids the insertion in a contract of a condition that would tend to induce crimes, and as it forbids the introduction of such a stipulation, it also forbids the enforcement of a contract under circumstances which cannot lawfully be stipulated for." In the other opinion it was held that "a life

policy taken out by the insured for the benefit of his estate was avoided when one of sound mind intentionally took his life, irrespective of the questions whether there was a stipulation in the policy or not, and the conclusion was based among other considerations upon public policy, the court saying that a contract, the tendency of which is to endanger the public interests or injuriously affect the public good, or which is subversive of sound morality, ought never to receive the sanction of a court of justice, or be made the foundation of its judgment."

We dare to venture the opinion that the Supreme Court is not in such a case called upon to defend the "public good," or "sound morality," in cases of this sort unless there is stated in the opinion the proviso, that the issuers of such policies are amenable under the law for inserting such clauses, or in some such manner defending the judiciary against the charge of penalising innocent beneficiaries in the "public good" or for the benefit of abstract morality.

As a matter of fact, in the case of a notorious murderer, recently executed, the insurance policies were promptly paid by insurance companies under a righteous sense of obligation deliberately assumed. Nor do we believe that any single company would ever do otherwise under similar circumstances. Whatever some legal gentlemen may decide to be righteous, underwriters are generally prompt to recognize such obligation. Nor would they ever fail to do so unless there were some clear evidence of premeditation of fraud of some sort.

Justice to beneficiaries would require them to do so, if it were clearly stated on its face, that "this policy is incontestable from any cause whatsoever." That any Court could decide otherwise only affords proof of the blind ingenuity of the legal mind, and of the strained niceties to which dialectical effort may bring it.

But there is undoubtedly good reason for giving careful consideration to the "incontestable" clause in a life policy. Is it in the interests of sound morality that they shall be continued as incontestable from every, or any, reason? Is not some strict definition advisable? Would it, in any case be a hindrance to the business if proper exceptions were made to the incontestability clauses? Life insurance plays so increasingly great a part in modern business, and is essentially of so beneficent a character, that we are rather inclined to the opinion that now attention has been directed to it, there might be found sufficient reason for giving consideration to the subject, purely academic though it must appear to the average underwriter.

—Municipal authorities in many larger cities might take note of a hygienic reform just instituted in Montgomery, Ala., where street cars are to be cleaned every night and thoroughly disinfected twice a week.

—Montreal Tramways has been notified that it will not be granted any further extension of time for building its extension to St. Anne de Bellevue, which will therefore be undertaken next year, in all probability.

BANK COLLECTION OF CHEQUES.

There is little doubt now of the absurdity of the reasons given for holding an expensive enquiry by the Government into an alleged Money Trust in the United States. In fact, the attacks made for political purposes upon leading financiers in the United States of late years has got upon the public nerves to a ridiculous extent. Nothing could have displayed this much more plainly than the resolution of the Democratic nominating convention in Baltimore last week, to refuse support to anyone who in any way reflected the countenancing of Mr. J. P. Morgan!

The part played by some of the newspapers in reporting the investigation begun at New York, into Monetary affairs, shows further how well aware are the purveyors of news, of the feeling of the country towards its financial leaders, and institutions. For instance, they gave out under glaring head lines, and without safeguarding information the story that the profits of the New York banks, in connection with their charges on out-of-town items, are \$50,000,000 per annum. Fortunately, as those who will follow the official record of the proceedings will find, this exaggerated estimate was quickly followed by Frank A. Vanderlip's detailed explanation of results achieved by the National City Bank of New York. Mr. Vanderlip claimed that the business of collecting country checks actually cost the City Bank about \$210,000 per annum. He gave the average of outstanding items at \$7,000,000. In other words, the City Bank had throughout the year \$7,000,000 of its funds represented by checks sent for collection. Interest on this amount at 4 per cent would be \$280,000. The net amount of commissions received—total of commissions charged to parties depositing out-of-town checks with the National City, less total of charges levied on the National City by country banks collecting checks sent to them by the big New York institution—amounted to about \$70,000. Hence the loss of \$210,000 per year. From this experience of his own bank, Mr. Vanderlip concluded that "the business of country collections has cost the banks of New York city at least \$2,000,000 to \$3,000,000 annually." Certainly one might argue that it was an open question whether the \$7,000,000 represented by outstanding checks should be charged with interest at 4 per cent. Some bankers might take the ground that the item constituted a part of the reserve of immediately available assets. Probably the greater part of the \$7,000,000 appearing as outstanding on a certain day would be realized in a week or ten days, on the average basis; and perhaps half of the amount would be liquidated in four or five days. But on the other hand the bank is obliged to make fresh advances on out-of-town checks each day to equal or surpass the amount of realizations; and it is undoubtedly correct to view the outstandings as a permanent "lock-up," so to speak, of \$7,000,000, more or less. Unless the general check circulation of the country falls off considerably the bank cannot count upon having the use of any large part of this fund to meet withdrawal of deposits.

However, the critic would be on firmer ground if he contended that the bankers should speak of the ap-

parent net outgo in connection with the business of collecting country checks as an item of cost, not as a loss. In Mr. Vanderlip's letter to the Chairman of the Commission, Mr. Pujo, he says: "As a matter of fact, instead of New York banks making a profit of \$50,000,000 from the collection of country checks, the work actually entails upon them a loss of from \$2,000,000 to \$3,000,000 per annum."

No doubt, the bad habit of "kiting cheques" is partly responsible for these heavy costs, though as our namesake, the "New York Journal of Commerce" points out, the United States system is somewhat to blame.

"The position of the banks in Montreal and Toronto in regard to out-of-town checks is somewhat different," says our valued contemporary. "Nearly all checks received by a Montreal bank in the course of the day can be cleared next day through the Montreal Clearing House, or sent at once at debit to the bank's branches in the respective towns where the checks are payable. For the items cleared legal tender is received at once, and for the items sent to branches at debit a book entry concludes the transaction almost immediately. But in Canada the banks do not expect to transfer funds for their customers from one city to another free of charge. If a customer of the Montreal branch deposits a check on the Winnipeg branch of the same bank he will be required to pay a commission unless his account is so valuable as to induce the bank to take all outside checks at par. Whether the check on Winnipeg is drawn on the bank's own branch there is taken as immaterial. The material thing is that the customer is asking the bank to transfer so much money from Winnipeg to Montreal; and the bank considers that it is entitled to remuneration for performing the service. The service which it performs is similar to that performed by a bank in the United States when its customer deposits a check on an outside point. When a number of citizens unite to form a bank in any town it would seem that other citizens had no reasonable ground for expecting them to transfer money from the home town to various other points, and from numerous outside points to the home town, free of charge. The express company will not do that service for nothing, so why should the bank? In actual practice competition and the desire to keep their business large, induce the local banks to take checks on all and sundry points from regular customers free of charge. If they followed the custom of charging on all outside checks a rate regulated by the cost of making collection, the length of time the items would be outstanding, and the value of the depositing customers' accounts, their action would apparently be quite reasonable and proper."

And yet after this moderate placing of the matter, the Journal concludes: "However, this policy, though proper and reasonable, might prove to be unwise and inexpedient. By adopting it the banks might lose far more than they would gain."

Is banking, business or fun simply with our neighbours? Or is kiting of checks a legitimatised method of finance among them?

THE GRANT TO BRITISH GROWN COTTON.

In reference to the British Government's intended loan of \$2,500,000 for the development of transport facilities in Uganda, Mr. J. A. Hutton, the chairman of the British Cotton-Growing Association, which aims at supplying the Empire's need of raw cotton from within its own bounds, has issued the following memorandum:—

"The statement that a loan of £500,000 is to be given to the Governments of British East Africa and Uganda is most satisfactory to all who are interested in cotton-growing. Although it is impossible to express any definite opinion until one has further details as to how it is proposed to spend this sum, as far as can be gathered from Mr. Lloyd George's speech the money is to be mainly devoted to providing deep-water wharfage accommodation at Kilindini, the ocean terminus of the Uganda Railway, and also to providing roads, railways, and other means of transport in the interior. If this is the case, the Uganda cotton-growing industry must benefit enormously, and not only cotton, but also the trade in hides, grain, and other products.

As pointed out by Mr. Lloyd George, the Uganda cotton industry is advancing by leaps and bounds; and although the ultimate possibilities are not so great as those in Nigeria and the Soudan, so far larger results have been obtained in Uganda than in any other new cotton field in the British Empire, as will be seen from the following figures:—

Annual Production (in bales of 400 lb.):	
1906.	500
1907.	2,000
1908.	4,000
1909.	5,000
1910.	10,000
1911.	20,000

It is expected that the crop this year will reach 30,000 bales, which, with the seed, will be worth between £100,000 and £500,000.

Until a short time ago there was every reason to look forward to continuous and rapid progress; but owing to the serious difficulty which has occurred in transporting the cotton, it is feared that the industry may have received a check from which it will take a long time to recover. In the first place, there are at the present moment not sufficient trucks on the Uganda Railway to carry the cotton—let alone other produce; nor are there enough locomotives to haul the traffic offering. This is due either to lack of foresight on the part of the authorities or to shortage of funds, and if the latter be the reason the loan of £500,000 will come in just at the right time. On the Victoria Nyanza Lake there are not sufficient steamers to carry the cargo. The action of the Government is, therefore, most welcome, and will be good news to all who are in any way dependent on the cotton trade. There is also the additional satisfaction that this loan will not only be a blessing to the cause of cotton-growing in British East Africa and Uganda, but will be a sound investment for the British tax-payer."

In reference to this promised loan and the development of Uganda, a correspondent writes:—It has been

generally assumed that these suggested improvements were to be of assistance principally to the cultivation of Colonial cotton in accordance with the objects of the British Cotton-Growing Association. To what extent this is really so, we have yet to learn; but the announcement appears to have given satisfaction to those in Manchester who are actively interested in cotton-growing. The Chancellor of the Exchequer said that it was undoubtedly to the interests of this country that the Government should assist in the development of every new cotton-producing country.

The fly in the ointment appeared when the Daily News of London, the leading Ministerial organ, naively announced: "It seemed to be almost a coincidence that this passage of the speech should be delivered at the moment when Sir George Kemp is considering resignation in N.W. Manchester." The inference that there was sound political reason in the condition of the party fences, for the expenditure of this large sum of money, is somewhat bluntly presented, but it may have been necessary to make the occasion for the grant and all its bearings very clear to some minds.

SILVER AND THE SOYA BEAN CROP.

It is becoming clear that the tenacity of purpose which has always characterized Russian statesmanship is being exerted with regard to the Manchurian Provinces, the theatre of the Russo-Japanese war. The failure of the \$30,000,000 loan by the six nations to China is now plainly laid to the charge of the Muscovites. It leaked out that Russia had been coming to a private arrangement with the new Oriental Republic, whereby in return for certain concessions in Manchuria, she had agreed to finance it as occasion required. There has been no interference with the silver market, however, as some had feared, and it is becoming certain that since China requires the white metal, wherever it may come from, the effect will be about the same on the quotations.

It may not be generally known, our London Exchangedestell us, that the bulk of the soya bean crop no longer depends directly upon the exchange of China based on silver. Payment is now made mostly in Russian roubles, and the firms who used to handle this crop have had to open branches in Harbin in consequence of the changed state of affairs. By the old method whenever the crop was financed the price of silver was distinctly stimulated, but in the new conditions roubles will probably circulate in Manchuria freer than ever, and those exchanged for silver may not necessarily be dealt with at once; so that in the case of a crop of such magnitude—say eight millions sterling—the result will not be such a bull point for silver as it used to be.

Just how this has come about, since Great Britain still draws heavily upon Manchurian soya for its expressed oils, we have not been informed. Probably the Russian being on the spot has become the trader at first hand, buying directly from the farmers. Great Britain would effect its purchases in the regular way of bank exchanges, Baltic and Black Sea wheat and sugar, being financed in similar manner.

Still, we cannot but think it curious that the daring mercantile enterprise of Britain, should be replaced in Chinese provinces by Russia. England's foreign policy has not been as vigorously prosecuted in the last few years, since internal affairs became pressing, as was formerly the case. Eternal vigilance is necessary if the supremacy of British commerce is not to go by the board completely. We cannot but fear that mistakes have been made somewhere, which it may be exceedingly difficult to overcome later on.

THE LATE A. D. DURNFORD.

The name of Durnford, first known in Canada in connection with honourable and valuable military service three generations ago, has been associated with the banking interests, and philanthropies of the city for several years. It appeared, in fact, to be natural for the members of the family to take a not always conspicuous, but ever an important part in what was sensibly certain to benefit humanity.

Mr. Augustus D. Durnford, who died suddenly at Cacouna last week was eminently the confidential trusted banker. Trained originally in the Quebec Bank, he has been since 1872 constantly in the service of Molsons Bank, and for the past fifteen years superintendent of its branches. He was naturally widely known among banking men, and it may be said with confidence had the confidence and good will of all who knew him. His death will be severely felt by Molsons, always a bank in which a deal of good fellowship existed among the members of the staff.

Mr. A. D. Durnford was also identified with the Parks and Playgrounds movements, and with the progress of the Montreal General Hospital, of which he was one of the Governors. He was a valued member of the Board of Trade, where his quiet influence was greatly felt and appreciated by the thoughtful among Montreal's business men. It is greatly to the credit of the commercial interests of this great city that so many of its leaders give freely of their time and means to the philanthropies which reveal the spiritual as well as the human side of their characters.

Mr. Durnford married Miss Mary Oneida, daughter of the late Sir A. T. Galt, in 1896, who survives him, together with three sons, Messrs. Philip, Galt, and Elliott Durnford. He is also survived by two sisters, Miss Sophia M. Durnford, and Miss Maria Durnford of this city; and by two brothers, Mr. George Durnford, the accountant and philanthropist, of Montreal; and Mr. Edmund C. Durnford of St. John, N.B.

BANKING IN ULSTER.

The remarkable prosperity which has for over seventy years characterized the three banks in Ulster, Ireland, has entitled them to be ranked among the best managed banks in the British Isles, writes a correspondent of "Moody's Magazine," and to be worthy of the high business reputation of Ulster men all over the world.

These banks, with their head offices in the city of Belfast, have numerous branches not only in Ulster but also throughout the three other provinces. The principle upon which they are run is mainly borrowed from the Scotch banks, which, on the whole, are among the best managed in the world.

In the northern banks every man no matter whether a depositor or a borrower, if only his character be good, is always thoroughly welcome as a customer. Loans are granted freely and promptly without any red tape procedure and without making a merit of it on title deeds of lands, houses, custom house warrants, bills of lading, stock exchange securities, etc., and also letters of guarantee.

This last form of security is a Scotch idea and is called a "cash credit," which is freely used in Scotland. It is a simple document signed by one or more solvent people guaranteeing repayment of an advance given to a customer for some temporary purpose. The customer can check on his account to any amount up to the sum mentioned in letter of guarantee, but he only pays interest on the sum drawn from day to day, and it may happen that he may only utilize a portion of his credit during the currency of the guarantee.

A very special study of these banks is to find out all they possibly can about the character, means and standing of every one who is a customer or who is likely to become one, or indeed every person in the town and district in which the bank is situated. Bankers are always ready and willing to exchange in strict confidence what they know about people in their district, and this information is always noted in the private "character book" in the manager's room.

In Ulster there is a very large discount business done in the banks, chiefly in the linen business. This is considered good paper, as representing bona fide commercial transactions between good linen houses in Belfast, London, New York, Hamburg, etc., and can be readily sold in London should occasion require.

There is also a large amount of farmers' bills discounted not only in Ulster but throughout Ireland at a higher rate than in the case of commercial bills. These bills are usually for small amounts, varying from £10 to £200 or so, and they are usually promptly met at maturity.

A feature in Ulster banking is the mutual confidence existing between the banks and their customers. As an evidence of the prosperity growing out of these happy relations, two of the Ulster banks pay 20 per cent per annum dividend to their original shareholders, and another pays 15 per cent per annum.

All three banks in Ulster are banks of issue, each having its limit fixed by the Government. Any notes that may be issued over and above the authorized figure must be represented by gold coin or bullion for equal amount in the coffers of the bank. The banks are obliged frequently to issue notes in excess of their limit because of the fact that notes are much more popular than gold for ordinary use. These notes are issued in values of £5, £10, £20, £50 and £100, and are payable to bearer on demand all through Ireland.

One of the great secrets of the success of the Ulster banks is that the board of directors consists of four trained bankers who in nearly every case are men who rose in the bank from the position of junior clerk by sheer merit. These directors are highly paid; generally the salaries vary from £1,500 to £3,000 per annum each, and the other high officials, such as chief cashier, general manager, secretary, etc., receive from £800 to £1,200 per annum.

BRITISH CAPITAL APPLICATIONS.

The quarterly figures of British capital applications for the last five years are shown below:—

	1907.	1908.	1909.
First quarter	£49,428,600	£45,287,900	£64,238,400
Second quarter	40,304,600	64,385,600	56,835,200
Third quarter	15,631,400	31,541,800	27,694,400
Fourth quarter	18,265,400	50,988,400	33,588,800
Total	£123,630,000	£192,203,700	£182,356,800
	1910.	1911.	1912.
First quarter	£99,355,600	£61,245,000	£46,888,000
Second quarter	88,721,400	56,238,800	62,224,000
Third quarter	28,111,600	14,914,500	.....
Fourth quarter	51,250,500	59,361,100	.....
Total	£267,439,100	£191,759,400	£109,112,000

INSURANCE NOTES.

—The time for the burning of summer hotels is on us again, and we are still as far off as ever from effective legislation against the erection of huge flimsy fire-traps, dangerous to life, and exceedingly costly to the fire insurance companies.

—Superintendent Richardson of the New York Underwriters' Agency, whose term of office as president of the Canadian Fire Underwriters' Association has expired, has been succeeded by H. M. Lambert, Canadian manager of the Guardian Assurance Company of London.

—Rates on compensation insurance in Illinois have been reduced 7½ per cent by the Workmen's Compensation Bureau, taking effect as of June 20. The companies have secured a reduction 7½ per cent in the compensation of general agencies, and have given the premium payers the benefit of the saving. The Travelers, in consequence of this action, has adopted the reduced brokerage compensation in Chicago.

—William B. Carlisle, Chicago manager of the Equitable Life of New York, has written a group policy covering all the employees of the Northern Trust Company, numbering about 220. Each man is guaranteed a year's salary in case of death, but on a few of the highest salaried officers who do not specially need the protection, the amount payable is limited. No medical examination is required of the present staff, but new employees must submit to an examination.

—President Fergus Lee, of the Sun Fire Insurance Company, of New Orleans, in a letter to the stockholders of the company, asking their approval of a deal whereby the business of the company is reinsured in the Royal, and the company to go into liquidation, declares that the failure of the company is due wholly to the oppressive laws of the State, by force of which it was compelled to invest its funds in securities bearing a low rate, and which owing to a disappearing market, have suffered a persistent decline, thereby involving it in a heavy loss; and to laws imposing upon companies of other States oppressive burdens, which, through the operation of the principle of reciprocity, hang mill-stones around the necks of the State's fire insurance companies, when seeking business in other fields.—Ins. Register.

—The meeting in Toronto recently of the Canadian Plate Glass Underwriters' Association discussed a number of important propositions. Among other topics discussed was the question of discontinuing the issue of three-year policies. It seemed to be the consensus of opinion that it was advisable to put the business on a yearly basis. This would result in a larger premium income per annum, as the basic rate will not be raised. At present policies written on a three-year basis allow a 20 per cent cut in premium. A committee appointed to consider the re-rating of hazardous sections in the Western provinces of Canada recommended an increase of premium. This is particularly the case in towns in course of development in the mining districts of Western Canada, where losses have been excessive. The adoption of a standard form of plate glass policy was likewise considered.

—Life insurance payments in 1911 reached record proportions, the figures being \$101,140,000 on account of claims paid in the United States and Canada, and \$191,500,000 in the form of dividends and for surrender values to annuitants and foreign policyholders, an aggregate of \$592,640,000 in 1910 and \$532,500,000 in 1909. The regular companies wrote and revived nearly \$3,000,000,000 worth of insurance, approximately \$400,000,000 more than in 1910. On the other hand more persons found it necessary to give up their life insurance policies in 1911 than in 1910. Figures compiled by the "Insurance Press" show that disbursements in 1911 of the companies that report to the New York Insurance Department for lapsed, surrendered and purchased policies reached \$75,710,000, an increase of \$2,853,000 over 1910. This compares with a decrease of \$187,000 in 1910, an increase of \$3,059,000 in 1909 and an increase of \$14,543,000 in 1908. Other features brought out by our contemporary show that

dividends were very heavy in 1911; that they exceeded by several million dollars the amount of the disbursements for lapsed, surrendered and purchased policies; that borrowing on policies was smaller in volume in 1911 than in 1910. On a larger amount of insurance in force, loans on policies increased \$40,949,000, against an increase in 1910 of \$44,400,000. Loan liens at the close of 1911 amounted to \$482,345,000. Of this sum \$275,629,000 was incurred in the six-year period 1907-11, both inclusive; \$206,716,000 was incurred prior to 1906. This table shows payments for claims, dividends, etc.:—

1911	\$592,644,000	1907	\$351,115,592
1910	563,440,000	1906	527,576,199
1909	532,500,000	1905	30,019,972
1908	480,811,000		

WORLD'S RAILWAY MILEAGE.

At the end of 1910 the world's railway mileage amounted to 640,158 miles, an increase of 14,160 miles over 1909. Of the sum given, the old world has 293,734 miles, whereas the new world is credited with 346,424 miles. The compiler of these statistics, the "Archiv fur Eisenbahnwesen," places Australasia in the new world. This table shows mileage for the different continents:—

Old world.	Miles.
Europe	207,488
Asia	63,341
Africa	22,905
Total	293,734
New World.	Miles.
North America	283,511
South America	43,638
Australasia	19,275
Total	346,424

In 1840 the entire world could boast of only 4,772 miles of railroad, but since then each decade has witnessed great progress. This statement gives the facts:—

Decade.	Miles.	Decade.	Miles.
1840-50	19,333	1880-90	152,179
1850-60	43,159	1890-1900	107,421
1860-70	63,317	1900-10	149,092
1870-80	101,081		

Of the 640,000 miles of railway in 1910 about two-thirds had been built in the last thirty years. Nearly 30 per cent of the railways of the world are worked by governments—107,746 miles in Europe, 36,365 in Asia, three-fifths of the small African mileages, and 18,036 miles out of the 19,275 miles in Australasia. Though Great Britain has no state railways, and Canada only 1,718 miles out of a total of 24,731, this form of administration prevails in the British possessions of Asia, Africa and Australasia.

—It is said on the Pacific Coast that a Montreal company is likely to get the contract for the great marine bridge, connecting Vancouver Island with the main land.

—Bogus \$4 Canadian notes are now being circulated in the vicinity of Niagara Falls, where the banks have notified the merchants to be on the look out for them.

—York County, Ont., is soon to vote upon a by-law to issue \$50,000 bridge debentures.

STOCK EXCHANGE VALUES.

The usual monthly compilation by the "Bankers' Magazine" of the aggregate values of 387 securities dealt in on the London Stock Exchange shows a decrease for the month of June of £25,238,000, equal to 0.7 per cent. The decrease in Americans was £3,880,000, or 1.0 per cent, while South African shares decreased £1,295,000, or 1.8 per cent. British and Indian funds decreased £10,377,000, or 1.5 per cent, and home rails decreased £10,377,000, or 1.5 per cent. Foreign government funds are £2,834,000, or 0.3 per cent higher.

Comparisons follow:—

Aggregate value of 387 representative securities on June 20, 1912	£3,588,531,000
Aggregate value of 387 representative securities on May 20, 1912	3,613,769,000
Decrease	£25,238,000

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

	(000 omitted.)			
	No. of issues.	Value June 20.	Decrease May.	Per cent.
British and India funds	9	£698,390	£10,377	1.5
Foreign Gov't stocks	31	810,079	*2,834	0.3
British railroads	26	274,234	10,377	1.5
American railroads	17	393,085	3,880	1.0
South African	15	70,376	1,295	1.8
British and India funds	9	708,769	1,988	0.3
Foreign Gov't stocks	31	807,245	*880	0.1
British railroads	26	284,601	5,089	1.8
American railroads	17	309,965	2,635	0.6
South African	15	71,671	1,137	1.6

* Increase.

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

Jan., 1909	£3,645,000,000	Aug., 1911	3,611,568,000
Jan., 1910	3,709,000,000	Sept., 1911	3,558,797,000
Jan., 1911	3,678,894,000	Oct., 1911	3,573,147,000
Feb., 1911	3,690,900,000	Nov., 1911	3,613,065,000
Mar., 1911	3,688,752,000	Dec., 1911	3,611,462,000
Apr., 1911	3,707,694,000	Jan., 1912	3,603,368,000
May, 1911	3,707,412,000	Feb., 1912	3,603,860,000
June, 1911	3,699,402,000	Mar., 1912	3,600,038,000
July, 1911	3,684,731,000	May, 1912	3,613,769,000
Apr., 1911	3,619,769,000	June, 1912	3,588,531,000

UNPRODUCTIVE CAPITAL.

Municipal bond sales in the United States thus far this year have shown a large increase, totalling \$333,708,325, against \$292,760,079 for the corresponding period of last year. Herein is emphasized the tendency of our cities to grow into themselves instead of encouraging the development of new and taxable private enterprise, says the "Wall Street Journal." In other words, we are putting more capital into municipal improvements—these being the luxurious equipment of city life—and less into the railroad, industrial and other productive enterprises upon which the dwellers in the cities depend for sustenance. How marked is this tendency may be seen by comparing the gross yearly issues of municipal bonds with total estimated issues for all bonds, including municipals:—

Year—	Municipals.	All bonds.	Per cent. municipals.
1912	\$715,223,360	\$1,744,531,250	40.9
1911	627,498,979	1,620,407,879	38.8
1910	579,142,149	1,417,637,128	40.8
1909	503,110,652	1,430,330,052	35.2
1908	534,854,429	1,362,338,400	39.3
1907	473,722,758	1,298,838,930	36.5
1906	431,232,000	1,397,453,805	30.9
1905	369,312,017	1,248,273,900	29.6
1904	426,822,537	914,798,475	46.7
1903	229,561,226	892,460,550	25.7
1902	296,541,200	820,938,900	36.1

RAILROAD EARNINGS.

More complete returns of railroad gross earnings for the three weeks of June, as compiled for Dun's Review, show that the additional roads reporting make a very satisfactory comparison with the corresponding period a year ago, the total now aggregating \$24,843,884, an increase of 4.5 per cent as compared with the earnings of the same roads last year. In the following table are given the gross earnings of all United States railroads reporting for the three weeks of June and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the same roads for the similar time in the two preceding months, together with the percentages of gain over last year:—

	1912.	Per cent.
June, 3 weeks	\$24,843,884	Gain \$1,059,135 4.5
May, 3 weeks	23,935,289	Gain 989,880 4.3
April, 3 weeks	24,884,077	Gain 1,375,835 5.8

The official returns of the fifty-one principal railways in the United Kingdom for the week ended June 16, as published by the "Railway Times," show total receipts amounting to £2,361,917, an increase of £151,431 as compared with the corresponding week of last year, while the mileage was 21,498, or 37 more than for the corresponding week. The total receipts were at the rate of £109 17s 4d per mile of line open, an increase of £6 17s 4d a mile as compared with last year.

Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £24,134 (or £1 4s 9d per mile) in the passenger receipts, and an increase of £173,600 (or £8 3s 6d per mile) in the receipts from goods traffic. The aggregate decrease of the fifty-four railways for twenty-four weeks in the passenger receipts has been £691,467, while the aggregate decrease in the goods receipts was £2,230,828. The aggregate receipts of the fifty-one railways for twenty-four weeks (December 31 to June 16) amounted to £47,742,046, a decrease of £3,061,624 on the corresponding period of last year.

RAILROADS ARE USING OIL.

The consumption of fuel oil in the United States is steadily increasing, according to a report by David T. Day of the United States Geological Survey, on the production of petroleum in 1910.

During the year the quantity of fuel oil consumed amounted to 24,586,108 barrels, as compared with 19,939,394 barrels in 1909, an increase of 23.3 per cent. In the vicinity of oil fields or where cheap water transportation can be secured, as along the Pacific Coast, the cost of operating with oil is less than with coal. The use of oil as a source of motive power for railroads offers, aside from the use of electricity, the only certain guarantee of immunity from the hitherto generally prevalent fires along railroad rights of way. The adoption of oil as fuel on the C.M. and St. P. lines west of Butte and

on the Great Northern west of Leavenworth, with a proposed extension eastward to Spokane this summer offers great encouragement for the adoption of similar measures by the railroads of Canada on portions of their lines. Already the Canadian Pacific Railway announces the establishment of oil-burners, effective July 1 on that portion of its line in British Columbia between Kamloops and Field. The Esquimalt and Nanaimo Railway running northward from Victoria on Vancouver Island is equipped with oil burning locomotives. The economy in the use of oil along the Pacific Coast is further shown by its adoption, in place of coal, on the Canadian Pacific Railway and Grand Trunk Pacific steamers. No one thing would go so far to prevent continued destruction of the magnificent forests of British Columbia as the use of oil on locomotives running through forested portions of that Province. The hardship upon the railroad companies would not be material, and in comparison with the tremendous public interest at stake would be infinitesimal.

A SKYSCRAPER DISASTER.

A skyscraper disaster that will stagger humanity is prophesied in one of the New York local newspapers by the Chief Inspector of Buildings for the Borough of Manhattan. So far as the construction of these buildings is concerned they are stated to be absolutely safe, but the disaster which is foretold is to come through panic or fire. This criticism is an old one, but has rarely been made in such an emphatic way, and so conspicuously. For this reason it deserves a word of comment. It must be acknowledged that emptying a high office building or a high loft building through stairs and fire-escapes should a fire break out is a very serious task. In many cases part of the stairways are in the same shaft with the elevators, and as the elevator shaft is likely to become a chimney shortly after any serious fire breaks out escape in this direction is of course problematical. The other staircases and fire escapes are so constructed that a panic would almost certainly arise if they were used except under one condition. This condition is that which will exist if there is general knowledge of what to do in such an emergency. The feeling is rapidly growing that fire drills of some sort should be made compulsory by law in every high building, no matter how it may be occupied. It is perfectly true, as stated in this somewhat alarming newspaper article, that a terrible loss of life will arise in one of these structures if a panic ever takes place among the occupants. But when it is considered that there is hardly one of these buildings which does not contain apparatus by which a fire may be rapidly extinguished if it once arises, provided those in its vicinity know how to use the equipment, it would really seem that the remedy is not to festoon the outside of our buildings with a multitude of stairways, but to compel those who work within the walls to learn what to do in case of emergency and to have occasional drills under public officials to see that this knowledge is not forgotten.—Engineering Record.

CUBA'S TOBACCO PRODUCTION.

The following table shows the value of the consumption and exports of manufactured tobacco, cigars, cigarettes and picadura, in Cuba in 1910 and 1911:—

	1910.	1911.
	Value in dollars.	Value in dollars.
Consumption	12,644,371	13,335,340
Exports	12,446,409	13,589,437
Total production	25,090,780	26,920,777

Of the total production in 1911, 21,072,037 dollars represent cigars, \$5,482,502 cigarettes, which are mostly consumed locally, and \$366,237 picadura.

The exports of leaf tobacco in 1911 were 308,479 bales, of 14,122,996 kilos, against 290,918 bales of 14,267,480 kilos in 1910. The United States is the principal buyer of Cuban leaf tobacco. The United Kingdom imported only 573 bales in 1911.

The number of cigars exported from Cuba in 1911 was 188,129,188, against 171,428,724 in 1910. The United Kingdom continues to occupy the first place amongst the countries importing Cuban cigars. In 1911 the United Kingdom took 66,981,081 cigars, the United States 58,975,500, Germany 16,463,975 and Canada 11,082,313.—Chamber of Commerce Journal.

ENGLISH BANKING PROFITS.

Advices from London state there can be no doubt that the first half of 1912 will prove to have been a very good one from the point of view of profits earned by banks there. This will be seen from the following table of comparisons of interest rates:—

	— First half —		
	1912.	1911.	1910.
Average—	P.C.	P.C.	P.C.
Bank rate	3.483	3.387	3.629
Three months' bills	3.333	2.716	3.108
Allowance on deposits.	1.983	1.887	2.129
Day-to-day rate	3.160	2.716	2.800
Rate Stock Exchange loans	4.020	3.750	4.208
Margin—			
Between deposit rate and bill rate	1.350	0.829	0.979
Between deposit rate and day-to-day money	1.116	0.829	0.671
Between deposit rates and Stock Exchange loans	2.046	1.862	2.079

The big banks of course pay interest on a relatively small proportion of the deposits placed in their hands by the public, and, on the other hand, only a proportion of the banks' funds are placed in the lines mentioned above. Nevertheless, the margins between deposit rates and the interest on loans and bills is a good guide to banking profits.

AUSTRALIAN ORDER REGARDING DUTIABLE GOODS.

A copy of an Order (No. 1541) dated April 18, 1912, refers to the method of dealing with goods upon which it is desired to pay duty at one port, and transmit them to another port of the Commonwealth in the importing vessel. It is stated in the order that instances have occurred where duty has been paid on imported goods, and such goods, without being landed for examination, have been sent on in the importing vessel to another port without being shown on the manifest or transire for sure port.

This method of dealing with goods is stated to be irregular, and is not to be permitted. The Commonwealth government point out that in cases where it may be desired to pay duty on goods at the port of destination, and send them to another port in the importing ship, such goods must be properly entered, landed and made available for examination. If examined, a note to that effect is to be made on the transire for the information of the customs officer at the port it is intended to land the goods in order that the operation shall not be repeated, and, at the same time, the number and date of entry upon which duty was paid must be inserted.

In the event of goods not being made available for examination, they are to appear on the clearance of the vessel for the port where it is intended to land them, and will be treated as short-landed goods at the port where duty was first paid, the amount originally paid to be refunded in the usual manner.

FIRE RECORD.

The fire loss of the United States and Canada for the month of June, as compiled by our New York namesake, shows a total of \$16,103,450, as compared with \$20,691,950 in June, 1911, which was unusually heavy and with \$13,183,600 in June, 1910, which was about a normal record for the sixth month of the year. The losses for the first half of this year reach a total of \$134,417,750, as compared with \$129,691,750 for the first six months of 1911 and \$99,228,850 for the same time in 1910. The following table gives a comparison of the losses by fire during the first half of 1912 with the figures for the same months in 1910 and 1911, together with the losses for the balance of those years:—

	1910.	1911.	1912.
January	\$15,175,000	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,394,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,950	16,103,450
Tl 6 months	\$99,228,850	\$129,691,750	\$134,417,750
July	26,847,900	25,301,150	.....
August	21,576,550	12,662,650	.....
September	11,700,000	11,333,250	.....
October	37,188,300	13,945,000	.....
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
Tl's for year	\$234,470,650	\$234,337,250	.....

A two-story frame building at the south-east corner of Moscow and Canning Avenues, Toronto, occupied by R. Edwards, was destroyed by fire July 4, entailing a damage of \$1,000 to the building and \$500 to the contents.

The residence of D. F. Davis, Ayers Cliff, Que., was burned July 3. Caused by explosion of a coal oil stove.

Fire, which originated in a load of hay in Campbell's stable, at Tendon, Man., destroyed following buildings:—Cook's general store, McKinnell's real estate office, Galbraith's confectionery store, post office building, Mrs. Martin's, house, Vernon Little's real estate office, a barber shop and pool room, Massey-Harris implement warehouse, Chatfield's bakery, home and stable. Practically everything was lost with the exception of the mail. Loss placed at \$50,000. Part covered by insurance.

The Lady Evelyn Hotel, the largest and best of the three hotels operated on Lake Temagami by the Temagami Steamboat and Hotel Co., composed of Toronto capitalists, was destroyed by fire July 4. The loss will be over \$30,000, partially covered by insurance. The hotel was situated 32 miles from Temagami Station.

A 70-foot gasoline yacht belonging to T. E. Brunet of Montreal caught fire June 26, and was burned to the water's edge. She cost her owner \$60,000.

The bank barn on the farm of the late T. Johnson, at Scarboro Junction, Ont., was struck by lightning July 4, completely destroyed, together with the adjoining buildings and all the contents. The loss on the barn and other buildings will be over \$2,500. The farm is tenanted by Mr. Third, whose loss will also be heavy.

Fire June 27 at Windsor, Ont., destroyed a large hay press and barn and other buildings of E. B. Chamberlain and Co., with barn of Walter Cole. Loss \$7,000.

The house and barns of Jas. Swell at Armand, N.B., were destroyed by fire July 4.

Burglars broke into the I.C.R. Station at Millerton, N.B., July 4, robbing the safe of some \$350, and set fire to the station which was pretty badly gutted.

The residence of W. Ross, 2620 Esplanade Avenue was damaged by fire Monday.

A wooden shed in rear of the residence of W. G. Burland, Pine Ave., was burned Monday.

Following is a list of the insurance affected by the fire at Chicoutimi, Que., June 24:—Atlas, \$11,000; British America \$4,500; Caledonian \$2,000; Com. Union \$23,300; Fidelity-Phenix \$17,300; Guardian \$43,000; Liverpool and London and Globe, \$58,000; Manitoba, \$33,000; Ins. Co. of N.A. \$18,000; North British \$1,200; Northern \$18,000; Norwich Union \$12,500; Phoenix of L. \$27,000; Queen \$9,500; Royal \$46,500; Sun \$11,000; Union of London \$10,000; Western \$500; La Fabrique \$2,000; Anglo American \$1,000; Dominion \$8,200; London Mutual \$3,000; Mount Royal \$1,000; Ontario \$6,000; Provincial \$20,000; Rimouski \$29,000; Strathcona \$9,000; Stirling \$1,000; Richmond and Drummond \$3,200; Stanstead and Sherbrooke \$3,000; Mutual de St. Hyacinthe \$10,000; La Protection \$1,500; total \$500,400.

The village of Bedford, N.S., was visited by a disastrous fire July 4. Four residences and the old barracks were destroyed. The house in which the fire started was occupied by Miss Murphy, who conducted a summer hotel. The remaining three houses were those occupied by Thomas H. Curry and Mrs. Mitchell and J. E. Roy. They were all owned by the last named. The loss is placed at \$35,000. The insurance as far as can be learned at present is as follows:—Nova Scotia Fire Insurance Co., \$7,000 on the residence of J. E. Roy (largely reinsured); \$500 on the furniture of Mrs. Mitchell. Western, \$2,000 on J. E. Roy's furniture, oil paintings, and billiard table; Connecticut Ins. Co., \$1,000 on J. E. Roy's furniture; Liverpool and London and Globe Co., \$1,000 on J. E. Roy's buildings, \$1,500 on Mr. Winter's furniture; Continental Insurance Co., \$1,000 on the furniture of T. H. Curry; British American Co., \$1,000 on one of J. E. Roy's houses; and some small lots on other houses not thought to be damaged to any extent; Fidelity Underwriters, \$1,000 on each of two of J. E. Roy's houses (\$2,000 in all).

Steamer Florida, belonging to the Canada Navigation Co. and plying between the Richelieu River and Montreal, caught fire from some unexplained cause Sunday night, half an hour after its arrival at the Victoria pier, and the boat and nearly the entire cargo is a total loss. The damage will amount to \$18,000.

The livery stable of H. Street, Kincoil St., Brockville, was gutted by fire Monday. Loss covered by insurance.

Harry Hoopes planing mill, 458 Concord Ave., Toronto, was burned Saturday. Loss \$3,500, with insurance of \$2,625.

Four dwellings on Cote St. Paul Road, just above the Cadillac Hotel, at the corner of Notre Dame Street, were gutted by fire Monday.

Fire Sunday did \$400 damage to the paint shop of L. Gibson, in the rear of 1115 Yonge Street, Toronto.

The house and barns of R. Blakely at Manvers, Ont., were burned Sunday.

A driving house at Bloomfield, Ont., where the household goods of H. S. Ball were boxed and stored, was destroyed by fire Sunday.

A bad fire occurred at Cedars, Que., Sunday, resulting in the destruction of a hotel, a general store a tailor's shop, and caused serious damage to another hotel, a dwelling and a doctor's office. The damage is estimated at \$40,000. The fire started in a barn back of the general store, belonging to Denis Bros. It is supposed that it was caused by tramps smoking in the barn. It spread to the store, which was destroyed. It then spread to the hotel, owned by Mr. I. Leroux, which was also destroyed; then to a tailor shop on the opposite side of the street, and then to the other buildings nearby.

Six houses and one store were burned Monday at Turcot, Que., rendering nine families homeless. Loss \$6,000.

A serious fire occurred at North Head, Grand Manan, N.B., Sunday, destroying five dwellings; fish stores, wharves, branch of Bank of New Brunswick and customs house. Loss \$40,000.

The factory of Glaeser and Leinberger, manufacturers of parlor frames, Hanover, Ont., was damaged by fire Monday to extent of \$2,000.

Advices from Three Rivers say: The fire brigade was called out Monday for a fire at Dansereau Island. The saw mill was saved, but the office, the machine shop and much lumber was destroyed before the fire could be got under control.

Fifteen horses perished in a fire which burned down the livery stable of Bennett and Prendergast at Tilbury, Ont., Tuesday. The loss is \$22,000.

The warehouse of the Montreal Cotton and Wool Waste Co., Ltd., corner Ottawa and Dalhousie Streets, was gutted by fire Wednesday.

BUSINESS DIFFICULTIES.

Once more we are able to show a small and comparatively unimportant list of insolvencies, which is a good sign of the prevailing good times. Last week's failures in Canada amounted to 23, compared with 21 for the corresponding week last year, of these only 4 were for larger sums than \$5,000. In the United States there was 197 failures, 70 of them being for amounts larger than \$5,000.

Although commercial failures in the Dominion of Canada, as reported to R. G. Dun and Co., were more numerous during the first half of 1912 than in either of the two years immediately preceding, the amount of indebtedness involved was, on the other hand, the smallest for any similar period back to 1905. Total insolvencies number 696, against 661 in the previous year and 659 in 1910, whereas the \$5,112,219 of defaulted liabilities compared with \$6,492,736 and \$9,752,541, respectively, in the two earlier years. The exhibit for the manufacturing class was particularly satisfactory, the 155 suspensions that occurred being fewer than the 162 reported in 1911 and also well below those of both 1909 and 1908, while the \$1,540,337 of liabilities showed a decrease in comparison with every year since 1905. In trading occupations there was a numerical increase of 22 failures over the preceding year, 510 defaults against 488, but the record in this respect was about the same as in 1910, and better than in 1909 or 1908, while the \$3,304,356 of indebtedness involved was the lightest in four years. The division embracing agents, brokers and similar concerns supplied a considerable growth in number of failures, which totalled 31, as compared with 11 in the previous year and 12 in 1910; but the liabilities of these insolvencies were comparatively small at \$267,526, or only about \$30,000 more than in 1911. During the same six months of 1910 the amount was \$105,386, whereas three years ago the aggregate was swelled to \$916,995.

In Ontario the following have assigned:—The Toronto Pressed Steel Co., Toronto; Harry Shelley, stoves, Uxbridge; Solomon Barnhardt, contractor, Fort Erie; Jessie Brown, butcher, Fort William; L. M. Graeme, camera supplies, London; Fred Mumford, tailor, Parkhill; Bransley Burnand, drugs, South Porcupine.

The Hygienic Button Co., Ltd., Toronto, has assigned, but no statement of their affairs has been made as yet. This company was incorporated October 7th, 1911, with an authorized capital stock of \$100,000 in 100,000 shares of \$1.00 each. The provisional directors were William H. Irving, Henry H. David, and John R. Rumball.

The Chemical Laboratories, Ltd., Toronto, have applied for a winding-up order. This corporation was formed in October, 1906, with an authorized capital stock of \$50,000 in \$100 shares. Wallace P. Cohoe was president, W. B. Tyndall secretary-treasurer, the other directors being Mrs. E. R. Cohoe, Toronto, G. P. Reid, Toronto, and Dr. H. Vanderlinde.

In Quebec the following have also assigned:—Arthur Brunelle, tailor, Montreal; Mrs. David Mason, millinery, Montreal; E. Paquet and Co., general store, Montmagny; Edouard Beaudoin, shoes, Montreal; Alex. Boisjoli, shoes, Quebec; H. P. Roy, grocer, etc., Chambly Basin; Leveillé and Locas, plasterers, Montreal; Wilfrid Cartier, general

store, St. Marcil de Richelieu, voluntary.

Narcisse Lalonde, stationery, cigars, etc., Montreal, has assigned, having liabilities of about \$1,000.

J. N. Grothe, jeweller, Montreal, has consented to assign. Liabilities are placed at \$6,880 with assets at about \$7,557.

A demand of assignment has been served upon G. J. Latremouille, general store, Brownsburg, Argenteuil County; upon Arsene Legault, sash and door factory, Montreal, and upon J. A. Laplante, cartage, Montreal.

P. Gadbois and Co., gasoline stoves, etc., Montreal, are contesting the demand of assignment lately made upon them.

In Manitoba:—The Canadian Household Supply Co., furniture, Winnipeg, has assigned.

In Alberta:—G. R. Gilroy, men's furnishings, Stettler, has assigned to Trusts and Guarantee Co.

MANUFACTURE OF ARTIFICIAL RUBBER FROM FISH.

The British Consul at Amsterdam (Mr. W. A. Churchill) reports that a factory is in course of erection at the fishing harbour at Ymuiden for the manufacture of artificial rubber from fresh sea fish, the process being the patent of a doctor of medicine at Amsterdam. It is claimed that the product has the same qualities as vegetable rubber and is not affected by benzine or by heat. It is calculated that fish rubber can be produced at a cost representing only about one sixth of that required for the manufacture of real rubber; the cheapness of the former is due to the simplicity of the process and to the manufacture of a valuable by-product in the shape of a concentrated tonic food, containing phosphor albumen.

He adds that this new invention should stimulate the fishing industry, but need not increase the price of fish to the consumer as several kinds of uneatable fish that are usually returned to the sea by fishermen would be of service to the new works.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 11, 1912.

It looks as though we were to have no period of midsummer inactivity. As will be seen by our tabulated review of the week's proceedings, the trading has been on a fairly large scale, and generously distributed over a wide range. This in spite of burning hot weather, which was, however, not quite as wearing as usual because of less humidity in the atmosphere. The fact is, money is plentiful, and the existent speculative tone is good for business. There is little doing in mines, and not so much in real estate, the stock brokers having their innings now.

New York had a rather ugly dip during the week, which took the cream off a promising little run in "Soo," which has long been due for a rise, and gave some reason to believe that the coming elections in the States were likely to have their regular bad effect on the exchanges. Metals, crops, and industries are in so good positions in that country, however, at the moment that it may not be wise to depend upon much of a decline this year.

Local stocks took good places in the trading. Tramways has had a good run, and it is clear may go on and do better. Power was very busy also, and the "wise" are formulating new opinions regarding both sets of issues. Some of the pulps and cottons were also active. There is no cause for anything but complacency regarding this locality, and its stocks and bonds ought to be popular accordingly.

Toronto Railway was an important seller, as was Rio. Indeed, all the allied stocks of that family were liquidating for some reason or another.

We need not particularize, however. The market is well supported, the banks are in a position to help out, and there is no overhanging menace so far as is known.

The new incorporation for June in the United States aggregated over \$280,000,000, as against \$250,000,000 last year and \$230,000,000 in 1910. The new security issues in June were also very large having amounted to nearly \$300,000,000,

as against \$238,000,000 a year ago. This brings the total new notations for the first half year up to the extraordinary sum of \$1,557,000,000, against \$1,229,000,000 a year ago. Some deduction must be made from these figures for refunding operations, but if 25 per cent were made on this account it would still show a record-breaking demand for new capital.

The debt of the Sovereign Bank, which for the last ten months has been in control of the International Assets, has been reduced from \$3,938,997.77 to \$3,723,874.46. This statement was made at the annual meeting of the International Assets held in the Traders Bank Building, Toronto, on Tuesday. The total assets are \$8,408,916.79.

At Toronto, bank quotations: Hamilton, 200; Imperial, 223.

In New York: Money on call 3 to 3½ per cent. Time loans steady; 60 days, 3¼ per cent; 90 days, 3½ per cent; six months, 4¼ to 4½ per cent. Prime mercantile paper, 4¼ to 4½ per cent. Sterling exchange firm at 4.85 for sixty-day bills and at 4.87-40 for demand. Commercial bills, 4.84¼. Bar silver, 61. Mexican dollars, 48. Amal. Copper, 81; N.Y.C. & H.R.R., 114¼. U.S. Steel, com., 67¾; pfd., 111¾.—In London: Bar silver 28 1-16d per ounce. Money 2 to 2¼ per cent. The rate of discount in the open market for short bills is 2¾ per cent. and for 3 months' bills, 2 15-16 to 3 per cent. Paris exchange on London, 25 francs 23½ centimes. Berlin exc. 20 marks 48 pfennigs.

The proportion of the Bank of England's reserve to liability, this week, 50.23 per cent; last week, 41.39 per cent.

The following is a comparative table of stock prices for the week ending July 11th, 1912 as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High	Low	Last	Year	
BANKS:	Sales.	est.	est.	Sale.	ago.
Commerce	48	222	222	222	210
Hochelaga	35	168	165	165	168
Merchants	79	192	190	190	198
Molsons	120	204½	204½	204½	207½
Montreal	2	250	250	250	257
Quebec	36	138	137½	137½	136
Royal	60	229½	229	229	238
MISCELLANEOUS:					
Bell Telep. Co.	315	164½	163¾	163¾	147
Do. New Stock	102	160	160	160	..
Black Lake Asbes.	150	112	1¼	1¼	..
Can. Car.	595	89	85¾	86¼	..
Do. Pref.	5	113	113	113	..
Cement, com.	1293	28¼	27¼	27¼	21¾
Do. Pref.	531	91	89	91	82¼
Can. Cottons, pfd.	292	75	73½	74½	..
Can. Convert.	365	47½	46	47¾	38
Can. Loco.	625	41	40	41	..
Can. Gen. Electric.	437	118¾	113¾	113¾	..
Can. Pacific	935	267¼	262½	263¾	241½
Crown Reserve	2300	3.45	3.30	3.40	3.25
Detroit	411	67½	65	67¼	72½
Dom. Coal, pfd.	5	113	113	113	..
Dom. Iron, pfd.	186	106	105	105¾	102
Dom. Cannery.	55	66	65	65	66¾
Do. Pref.	58	101	100¼	101	..
Textile	85	67½	67½	67½	69
Do. Pref.	65	101	100	100	100½
E. Can. P. & P.	50	32¾	32¾	32¾	..
Gould, com.	100	112½	112½	112½	..
Halifax Elec. Ry.	33	151	151	151	..
Lake of Woods, pfd.	44	122	122	122	..
Laurentide.	405	197½	194	195	..
Do. Pref.	50	194	194	194	..
Mont. Light, H. & Power	5516	218	215	216¾	169¼
Mont. Loan & M.	136	167½	165	167½	..
Mont. Cottons	130	56	55½	55½	..
Do. Pref.	12	105½	105	105	..

N.S. Steel & Coal	175	95	93	93½	98½
Do. Pref.	22	125½	125	125	..
Ogilvie, com.	100	129	128	129	..
Do. Pref.	21	120	120	120	130
Ottawa L. & P.	90	155½	154½	155	146
Penman's Ltd.	120	58½	57	57	..
Do. Pref.	40	87	87	87	..
Quebec Ry.	455	35½	32½	35	..
Rich. & Ont. Nav. Co.	1302	118¼	117	117	120¾
Shawinigan.	608	141¾	140	140	116
Sherwin Williams	374	56	43	56	..
Do. Pref.	209	100	99½	100	..
Soo. com.	8359	148½	144	147½	141
Spanish River.	210	61½	60	60	..
Do. Pref.	105	93½	92½	92½	..
Steel Corp.	1063	65	63¾	64	56¾
Steel, C. of C.	500	30¼	29¾	30	28
Do. Pref.	80	90¼	88¾	90¼	90
Tooke	130	227	227	227	..
Do. Pref.	5	87	87	87	..
Toronto St.	9776	151¼	144	147	159½
Winnipeg Ry.	680	234¼	230	232¾	235
Do. New Stock	25	227	227	227	..

BONDS:

Black Lake Asbestos.	3000	15¼	18	18	61
Cement	5000	100¼	100	100¼	90¼
Can. Car.	1000	107	107	107	..
Can. Loco.	1000	99½	99½	99½	..
Can. Convert.	1000	87	87	87	..
Dom. Cannery.	1000	103¼	103¼	103¼	103
Dominion Coal	13,500	99½	98½	99½	98
Dom. Cotton	4000	104	104	104	101
Dom. Iron & Steel	7000	95	94½	95	94½
Power 4½ p.c.	5000	100	100	100	..
Mont. St. Ry.	2000	99½	99½	99½	..
Ogilvie A.	2000	109½	109½	109½	..
Ogilvie B.	2000	110	110	110	..
Penman's	2500	90	90	90	..
Quebec Ry.	4000	72	70	71	82¾
Steel, C. of C.	200	100½	100½	100½	..
Spanish River.	1000	96¾	96¾	96¾	..
Sherwin Williams	3500	100¼	100¼	100¼	..
Textile B.	1750	101	101	101	100
Textile C.	1750	98	98	98	..
Winnipeg Elec.	17,000	105¼	105	105	105½

—Montreal bank clearings for week ending July 11, 1912, \$64,216,425; 1911, \$51,006,316; 1910, \$45,082,361.

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Montreal, Que.

—A Brazilian Government loan of \$25,000,000 is being discussed in London, which will be in addition to the bonds issue of the Great Western of Brazil Railway.

—The Mond Nickel Co. has declared a dividend of 16¼ per cent on common and 10s 3d on deferred stock, after adding \$175,000 to the reserves.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 11, 1912.

Excessively hot weather has had the effect of making business more disagreeable. It has not made it lighter, for there are no symptoms of any midsummer recess as yet. The long wet spell interfered seriously with the early trade, and had made retailers chary about their orders. So that there has been rather more work than usual this season. Retailers have been successful in their selling so far, and evidently money is plentiful. Preserving is being done just now, and if sugar has not declined much from the high price it has not advanced either, as is sometimes the case when the fruit is in.

London wool sales, and raw cotton prices give evidence of no recessions in dry goods prices, and next Spring's price lists are all on the high level. Carpets are the latest things to advance, it may be noted here. Factories are progressing favourably, and with no labour difficulties in sight prospects for shareholders and workpeople are bright.

Meats have cheapened slightly owing to the hot weather, and dairy products are holding prices well from the same cause. It is really lamentable, however, that half-finished cattle should be sacrificed in the present market since they will be wanted badly later on. Some export trade is being done, and we report to-day an important beginning of the export of store cattle to Europe, which we consider to be bad policy nationally, though good for the dealers.

Metals are no cheaper, nor are they likely to be if trade continues to be good, as at present. Copper is likely to see further advances, and silver is certain to retain its present good price, barring more troubles in the Orient. Steel is enjoying the most active market of late years, and the programmes of naval building, and railway development, makes it unlikely that bad times will reappear for many a long day.

Our wheat harvest is said to have passed the Rubicon, and to be certain of immense returns. It occurs to us, however, that this is an unusual season, and that abundance of ice at sea in both oceans promises bad storms and variable weather. So that it might be as well not to indulge in too sanguine dreams of the future.

BACON AND HAMS.—Now that the warm weather has set in, business in hams and bacon leaves nothing to be desired. We quote as follows:—Hams: Skinned hams, 17 to 20 lbs., 17c; extra large size, 28 to 40 lbs., 14½c; large sizes, 20 to 28 lbs., 15½c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 18c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 17½c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 16½c; Windsor bacon, skinned (backs), 19½c; spiced roll bacon, boneless, 15c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lbs. side), 18½c; cottage rolls, small, about 4 lbs. each, 15½c.

BEANS.—Owing to the continued scarcity of beans, both on hand and in the west trade is somewhat quiet, but the tone of the market rules steady. Quotations by the carload are: \$2.65 for hand-picked; \$2.55 for 3-lb. lots, and \$2.45 for 5-lb. lots.

BRAN AND FEED GRAIN.—Owing to the continued hot and dry weather, demand for bran and feed grain shows considerable improvement, and a brisk business is passing with prices for all lines easier. We quote as follows: Bran, per ton, \$21.00; shorts, per ton, \$26.00; middlings, per ton, \$27 to \$28; pure grain moullie, \$32 to \$34; mixed moullie, \$30 to \$31.

BUTTER.—There is nothing new to report, prices being firmly held under a good demand from local and western buyers. At present, choicest creamery is quoted at 25½c to 25¾c; fine creamery, 24¾c to 25¼c; seconds, 24¼c to 24½c; dairy, 22c to 22½c; rolls, 22c to 23c.

—There has been no export business done so far this year, while the shipments for the same period a year ago amounted to 16,192 packages.

CHEESE.—The tone of the local market remains steady, with a moderate amount of trading being done in Townships and Quebec goods, but demand for the higher grades is somewhat limited at the moment. We quote:—Finest western at 13c to 13½c; finest western white, 12¾c to 13c; Quebec's at 12¾c to 12½c; and Townships at 12½c to 12¾c. Best seconds 12c.

—Exports for last week amounted to 76,869 compared with 108,698 for the same week last year.

COOKED MEATS.—Owing to the prevailing warm weather a rushing business is being done in this market. We quote 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.—Advices received from London and Kidderminster yesterday brought the intelligence that prices had been advanced from 7½ to 10 per cent on Wilton, Brussels, and Axminster carpets from present date. This is stated to be owing to the immense demands on the trade, and the high rate of wages now paid. It is expected that all the other carpet manufacturers will follow suit immediately. No doubt the high cost of wool at the London Wool Sales were partly responsible for the increases. Velvetens are still greatly in vogue, and manufacturers send word that deliveries will be slow, owing to all the mills being overcrowded with orders. Cotton goods are unchanged, and in good demand. Knitted goods are coming in well from the mills and are badly needed. Fall goods are leaving the factories as quickly as they arrive, and the supply of orders for that season's trade is excellent. Warm weather is helping trade well, and the retailers, judging from their orders are doing a remarkably good business.

EGGS.—The condition of the market remains unchanged, with a fair volume of business passing at steady prices. Selected stock, round lots, 25c; selected stock, single cases, 26c; straight receipts, in round lots at 22c; and in single cases at 22½c per doz.; seconds, round lots, 15c; seconds, single cases, 16c.

FISH.—As is usual during the warm weather, there is very little business being done in this market. Our quotations are only nominal as follows:—Fresh—Gaspé salmon 16 to 18c; western halibut 10 to 12c; steak cod fish, 5c to 6c; haddock, 4c to 5c; brook trout, 25c; lake trout 11c to 12c; white fish, 11c; pike, 7c to 8c; carp, 6 to 7c; live \$1.03¾; No. 2, \$1.05¾; No. 3, \$1.01¾; No. 4, 91c; No. 5, 77c; No. 6, 76c; feed wheat, 57½c. The fluctuations in the Winnipeg wheat market were:—Opening, July \$1.09¾, Oct. \$1.00¼; highest, July \$1.09¾, Oct. \$1.00¼; lowest, July, \$1.05½, Oct., 99¼c; closing, July \$1.08¾, Oct. 99½c.

FLOUR.—Foreign demand continues dull, but a fair local business is passing at firm rates. We quote, in wood and jute, 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.—The market is purely speculative, and is in the hands of the dealers in crop reports. Little attention need be given to future quotations. Good exports are going on all the time at good prices. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 48c to 48½c; extra No. 1 feed oats, 47½c to 48c; oats, No. 3 Canadian western, 47c to 47½c. The closing prices of cash wheat in the Winnipeg market resulted about as follows:—No. 1 northern, \$1.07¼; No. 2, \$1.04¼; No. 3, \$1.00¼; No. 4, 8c; No. 5, 7½c; No. 6, 5c; feed wheat, 52c. The fluctuations in the Winnipeg wheat market were: Opening, July \$1.07, Oct. 95½c; highest, July \$1.08, Oct. 95¾c; lowest, July \$1.07, Oct. 95c; closing, July \$1.07½, Oct. 95c.

—Late cables were: London—Wheat on passage, easy on freer offerings; corn, steadier; cargo Plate yellow corn, loading, 22s 6d; do. September-October, 22s 4½d for Liverpool.—Liverpool wheat and corn, spot, quiet; Australian wheat, 8s 5½d; No. 2 red winter wheat, 8s 6¼d; No. 3 northern Manitoba spring wheat, 7s 9¼d; American mixed corn, new, 6s 10d; new Plate corn, 4s 10½d; wheat futures, steadier; July, 7s 6¼d; October, 7s 2¼d; December, 7s 1¼d; corn, steadier; July, 4s 9¼d; September, 4s 8¼d. Paris wheat, firm; July, 150½; November-February, 138¼; flour, firm; July, 683; September-December, 583.

GREEN AND DRIED FRUITS. This market is very active at present, and prices for all lines hold steady. Canadian strawberries are said to be just about finished, the extreme shortness of the season being attributed to the prevailing warm and dry weather. We quote as follows:—Canadian strawberries, 12c to 15c per box. Oranges, Valencia, 96, 112, 200 and 250 sizes, per box, \$4.00 to \$4.50; Valencia lates, 126, 150 and 200 size, \$4.25 to \$4.75. Lemons, 300's, \$3.50 to \$3.75. Choice lemons, \$2.50 to \$2.75. Mexican oranges, sizes, 150 to 250, best value in the market, \$2.75. Sorrento oranges, 160 to 200 size, \$2.50 to \$3.00; Valencia lates, 250-283, \$4.00. Bananas, Jamaicas, packed, \$1.75 to \$2.50 per bunch. Pineapples, 30 size, \$3.60 to \$4.00. Prunes, Cal., new crop, in 25lb. boxes, 50-60, per pound, 10c to 12c. Dates: Halloweas, per lb., 6½c to 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 pound boxes, per pound, 11½c to 13c. Coconuts, 100's per bag, \$4.50. Peaches, \$1.50 to \$2.25 per box. Limes, \$1.25 per box. Californian cherries \$2.50 to \$2.75 per box. Canadian cherries, \$1.75 per basket. Watermelons, 50c each, 10c extra for packing. Californian plums, \$2.00 to \$2.50 per crate. Apricots, \$2.00 to \$2.25 per crate. Gooseberries 14c per quart basket. Limes \$1.25 per box. Canteloupes, American, 5.25 per crate.

GROCERIES. Supplies of California canned fruits are running very low, but new crop will be along soon. Advices from the firm of James Robinson of Scotland, the great jam makers, are to the effect that fruits of all kinds are to be scarce everywhere, that supplies of preserves will, therefore, be limited, and that it would be wise to secure all that can be found anywhere, either of canned, dried or preserved goods. Sugar is unchanged so far, and pretty keenly watched at this rather critical season. Business is very good in all lines, and with no cheapening prospects overhanging, the

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exchange is fair in nearly everything on the lists. The hot weather will affect the canned vegetables if it continues, peas being already in danger of scorching out of the market, before they are well in season.

HONEY.—This market remains dull, with no change in prices to note. We quote: Clover white honey, 10½c to 11½c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

HAY.—Business in baled hay is very dull, as is usual at this time of the year, and prices continue to weaken, as follows:—\$18 to \$19 for No. 1 hay; \$17 to \$18 for No. 2 extra good; \$16 to \$16.50 for No. 2 good; \$15 to \$15.50 No. 3 hay; \$14 to \$14.50 for clover mixed.

HIDES.—Everything is unsettled in the hide market. Dry foreign supplies have appeared in small numbers, but quotations remain about as before. Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 18c; No. 2, 16c. Sheepskins are \$1.20 each; spring lambskins, 26c each. Horse hides, \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

LEATHER.—Prices are strongly held, but as this is the time of year when most of the large houses are busy stock-taking, very little trading is being done. We quote as follows:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 37c, according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russets, 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.

IRON AND HARDWARE.—At the advanced prices in the United States, which affect our market also, a large trade is being done in railways and contractors orders. It is unfortunate for us that the Grand Trunk Pacific Railway has found it necessary to place a large order for steel cars across the boundary. At present prices there is no reason to fear a diminution in building, though we hear of some delays in giving quotations to enquirers, owing to a rumour that further advances are expected during the month. Possibly this may tell against building in some of the cities, which was being pushed on largely on account of the low price of building steel. All the iron men are pushed to death in working up to business, both at furnaces and rolling mills and at the importing points. A few large cargoes are on their way up the river from the other side. All wire goods are being advanced this week. Shelf hardware is not as busy as it has been, and there is slightly less demand for workmen's tools and cutlery. Copper has had a set back, but is now strong again, as will be seen from the following prices:—New York—Copper easy, \$16.50 to \$17; August, \$16.50 to \$17.20; September, \$16.50 to \$17. Electrolytic, 17½c to 17¾c; lake, 17¾c; castings, 16¾c. London copper weak: spot, £74 2s 6d; futures, £75.—Tin weak; spot, \$44 to \$44.37½; July, \$43.75 to \$44.25; August, \$43.50 to \$44. London tin weak; spot, £201; futures, £196.—Lead quiet; \$4.60 to \$4.75. London, £18 10s.—Spelter, quiet; \$7.20 to \$7.40. London £26.—Iron steady and unchanged. In London, Cleveland warrants, \$5.60.

LIVE STOCK.—In spite of the fact that the supply of cattle was fully 200 head smaller than a week ago, a weaker feeling developed in the local market, and prices declined 25c to 50c per 100 lbs. below last week's quotation. This is attributed to the very poor quality of the stock now being received, which consists principally of grass-fed cattle, not properly finished. Owing to the continued extreme heat, demand has considerably fallen off, but on the whole, trade was moderately active. A few full car loads of choice steers brought \$7.25 to \$7.50 per 100 lbs., and some small lots of extra choice Manitoba hay fed steers \$8.00 per 100 lbs., while one load of Ontario choice steers sold at \$7.75 per 100 lbs., less \$1.00 per head. Although the supply of hogs was smaller than for some time, prices were quoted at 10c per 100 lbs. below last week's, sales of selected lots being made at \$8.40 to \$8.65 per 100 lbs., weighed off cars. The small meats market was steady at the recent decline. Lambs and sheep are coming forward in good quantities, and sell freely at \$5.00 to \$5.50 each for lambs, as to size and quality.

—A good size shipment of store cattle has been made to Normandy, where are abundant pastures, making it possible for the animals to enhance their value for the markets. France has no prohibited quarantaine law, as has England, and under the last treaty, the customs duty on Canadian cattle is not excessive. A considerable business may spring up in this fashion.

—Chicago reports:—Cattle market steady to 10c lower; heaves, \$5.70 to \$9.70; Texas steers, \$5.80 to \$7.40; western steers, \$6.25 to \$7.70; stockers and feeders, \$4 to \$6.75; cows and heifers, \$2.70 to \$8.00; calves, \$6 to \$8.75. —Hogs: Market easy, early advance lost; light, \$7.10 to \$7.60; mixed, \$7.05 to \$7.60; heavy, \$6.95 to \$7.60; rough, \$6.95 to \$7.15; pigs, \$5.35 to \$7.10; bulk of sales, \$7.30 to \$7.55. —Sheep: Market steady to 15c higher; natives, \$3.25 to \$5.40; western, \$3.75 to \$5.50; yearlings, \$4.75 to \$6.75; lambs, native, \$4.75 to \$8; western, \$5 to \$8.25.

—Messrs. Price and Coughlan's cable from Liverpool reported the market for cattle stronger at 16c to 16 3/4c per lb., owing to the restricted movements on account of the outbreak of foot and mouth disease in Ireland.

MAPLE PRODUCTS.—This market continues steady in tone, but there is very little trading being done at present. Our quotations are as follows:—Maple syrup, 7c to \$1.00 per tin, as to size, and in wood, 7c to 7 1/2c per lb. Maple sugar at 9 1/2c to 10c per lb., as to quality.

NUTS.—Demand is only fair, and prices show no change. Our quotations are as follows:—Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra, 16c to 17c; walnuts, shelled, per lb. 25c; do. green, per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—Turpentine is slightly easier, but all other lines are unchanged, and the market continues very quiet. We quote: Linseed, boiled, \$1.00 to \$1.02; raw, 97c to 99c; cod oil, car load lots, 55c to 57 1/2c. Cod oil, single brls., 60c. Turpentine, 63c to 67c per barrel. Steam refined seal oil, 62 1/2c. Whale oil 47 1/2c 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 9d. Linseed oil, 38s 6d. Sperm oil, £30. Petroleum, American refined, 8 1/4d; do. spirits, 9 1/2d. Turpentine spirits, 33s 9d. Rosin, American strained, 15s 9d; do. fine, 18s 7 1/2d.

—Liverpool: Tallow, prime city, 32s. Turpentine spirits, 34s. Rosin, common, 17s. Petroleum, refined, 9 3/4d. Linseed oil, 42s 9d.

—Savannah, Ga.: Turpentine, firm, 43 1/2c; sales, 997; receipts, 1,012; shipments, 100; stock, 28,879. Rosin, firm; sales, 3,915; receipts, 4,217; shipments, 1,709; stock, 91,801. Quote: B, \$5.95; D, \$6.40; E, \$6.65; F, G, H, I, \$6.80; K, \$6.85 to \$6.90; M, \$7.00 to \$7.05; N, \$7.15; WG, \$7.30 to \$7.35; WW, \$7.45.

POTATOES.—Now that new potatoes are becoming so plentiful, as well as reasonable, there is very little business being done in old crop potatoes. Our quotations are unchanged, as follows:—Green Mountains, in car load lots, at \$1.50 to \$1.60 per bag of 90 lbs., and in a jobbing way at \$1.80 to \$1.90 per bag.

PROVISIONS.—Dressed hogs are in brisk demand at unchanged prices, sales of abattoir fresh-killed being made in a jobbing way at \$12 to \$12.25 per 100 lbs. All lines of cured meats are also selling freely at advancing rates. We quote: Barrelled pork: Canada short cut back pork, brls., 45 to 55 pieces, \$25.50; half-barrels, short cut back pork, brls., 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 plate beef, half brls., 100 lbs., \$8.75; barrels, 200 lbs., \$17; tierces, 300 lbs., \$25.00.—Lard, compound: Tierces 35 lbs., 10c; boxes 50 lbs. net (parchment lined), 10 1/4c; tubs, 50 lbs. net, grained (2 handles), 10 1/4c; pails, wood, 20 lbs. net, 10 1/2c; tin pails, 20 lbs. gross, 9 3/4c; cases, 10 lbs. tins 60 lbs. in case, 10 1/2c; cases, 5 lbs. tins, 60 lbs. in case, 10 5/8c; cases, 3 lbs. tins, 60 lbs. in case, 10 3/4c; brick compound lard, 1-lb. packets, 60 lbs. in case, 11 1/4c.—Extra pure lard: Tierces, 375 lbs., 14c; boxes, 50 lbs. net (parchment lined), 14 1/4c; tubs, 50 lbs., net grained (2 handles), 14 1/4c; pails, wood, 20 lbs. net (parchment lined), 14 1/2c; tin pails, 20 lbs. gross (parchment lined), 13 3/4c; cases, 10 lbs. tins, 1bs. tins, 60 lbs. in case, 14 1/2c; cases, 5 lbs. tins, 60 lbs. in case, 14 1/2c; cases, 3-lbs. tins, 60 lbs. in case, 14 1/2c; brick lard, 1-lb. package, 60 lbs. in case, 15c.

—Liverpool quotes: Beef, extra India mess, 127s 6d. Pork, prime mess, western, 96s 3d. Hams, short cut, 14 to 16 lbs., 57s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 58s; clear bellies, 14 to 16 lbs., 56s 6d; long clear middles, light, 28 to 34 lbs., 58s 6d; long clear middles, heavy, 35 to 40 lbs., 57s 6d; short clear backs, 16 to 20 lbs., 53s. Shoulders, square, 11 to 13 lbs., 48s. Lard, prime western, in tierces, 51s 9d; do. American refined, 53s.

VEGETABLES.—All lines of new vegetables are selling freely, and prices show very little sign of weakening. Our quotations are as follows:—Spanish onions, \$3.20 per large case. Cucumbers, \$2.00 per basket. Green peppers, 75c per basket. Florida celery, \$1.50 per doz.; Bermuda celery \$2 per doz. Lettuce, \$1.25 per doz. Boston lettuce, \$1.50 per box of two doz.; lettuce, \$2.75 4-doz. crate; per doz., 60c. Florida tomatoes, \$1 per crate of six baskets. Texas and Mississippi, 4-baskets, flats, \$1.25. Watercress, 75c to \$1.25 per dozen. Green bean, \$3.00 per basket. Butter beans, \$3.25 to \$3.75 per basket. Montreal cauliflower, \$3 to \$3.50 per crate. Parsley, 75c per doz. Horse radish, 15c lb. New cabbage, \$2.50 crate. Egg plant, \$2.50 doz. Asparagus, California, \$1.00 to \$3.50 per dozen bunches; Canadian, per basket, \$2.00. New beets, \$1.50 per doz. bunches. New carrots, \$1.25 per dozen bunches. Parsnips \$3.00 per bag. New potatoes \$5.00 per barrel; per pound, 4c. Spinach, per box \$1.00. New turnips, \$1.35 per box. New corn, \$4.50 per crate.

WOOL.—The London wool sales are being diligently followed by a large company of buyers. Prices running up as high as 42c for finest scoured, and greasy 29c. A good number of United States buyers were present and Canada's wants will be supplied, but at prices which will advance all quotations of fabrics.



THE CHIEF DIFFICULTY

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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. Test 6 mos. P.C.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one share.			cent on par	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	264 00	2 *	Jan., April, July, Oct.	164 1/2	164
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.	635,000	635,000	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	100	90 00	.....	.....	.....	.....
Canadian Car, com.	3,500,000	3,500,000	100	85 00	.....	.....	86 1/2	85
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	29	28
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	.....	.....	91	90 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1 *	Jan., April, July, Oct.	.....	86
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Canadian Converters	1,733,500	1,733,500	100	47 1/2	.....	.....	47 1/2	47 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	180,000,000	180,000,000	100	262 50	3 1/2	April, Oct.	263	262 1/2
Crown Reserve	1,999,957	1,999,957	.....	.....	3.38	.....	3 1/2	3.28
Detroit Electric St.	12,500,000	12,500,000	100	67 00	5	.....	67 1/2	67
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	103 50	7	.....	103 1/2	103 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	64 00	4	Cumulative.	64 1/2	64
Dominion Textile Co., com.	5,000,000	5,000,000	100	67 25	1 1/2 *	Jan., April, July, Oct.	68 1/2	67 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	100 00	12 *	Jan., April, July, Oct.	101	100
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	5 00	12 *	Jan., April, July, Oct.	.....	151
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,522,800	100	92 50	1 1/2 *	Jan., April, July, Oct.	95	92 1/2
Kaministiquia Power	2,000,000	2,000,000	100	.....	4 *	Feb., May, Aug., Nov.	.....	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	134 50	4	April, Oct.	140	134 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	122 00	12 *	Mar., June, Sept., Dec.	.....	122
Laurentide Paper, com.	1,600,000	1,600,000	100	193 00	3 1/2	Feb., Aug.	195	193
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	12 *	Jan., April, July, Oct.	90 1/2	.....
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	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.	20,832,600	16,800,000	100	146 50	3 1/2	April, Oct.	146 1/2	146 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	215 00	2 *	Feb., May, Aug., Nov.	215 1/2	215
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	.....	2 1/2 *	Feb., May, Aug., Nov.	215	.....
Montreal Telegraph	2,000,000	2,000,000	40	147 00	.....	Jan., April, July, Oct.	.....	147
Northern Ohio Track Co.	7,900,000	7,900,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	93 00	.....	.....	93 1/2	93
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	127 00	4 1/2	Mar., Sept.	129	127
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Penman's, Ltd., com.	2,150,500	2,150,500	100	57 00	1 *	Feb., May, Aug., Nov.	59	57
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	1 1/2 *	Feb., May, Aug., Nov.	.....	.....
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	.....	.....	.....	38	35
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	117 37	2 *	Mar., June, Sept., Dec.	117	117 1/2
Rio de Janeiro	31,250,000	31,250,000	100	148 25	4	.....	148 1/2	148 1/2
Sao Paulo	10,000,000	10,000,000	100	242 50	2 1/2 *	Jan., April, July, Oct.	.....	242 1/2
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	140 00	1 *	Jan., April, July, Oct.	140 1/2	140
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	147 50	2 *	Jan., April, July, Oct.	147 1/2	147 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,000,000	20,000,000	100	.....	1 1/2 *	Feb., May, Aug., Nov.	108 1/2	.....
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 *	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	132 00	5	May, Nov.	.....	132
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	232 00	2 1/2 *	Jan., April, July, Oct.	235	232

* Quarterly.

SIZES OF WRITING & BOOK PAPERS.

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

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

NEW INVENTIONS.

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

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

Canada Antoine Asoheri, Neuilly-sur-Seine, France, detachable tread; James Ashton, Gorey, Ireland, detachable and divisible rims for motor cars and other vehicles; Simeon Bellemare, St. Samuel, Nicolet County, Que., ventilating system; Irene Defoy, Quebec, P.Q., automatic regulating valve; Robert C. Morrow, Theford Mines, Que., combined rail chair and splice; Jerome Orlay, Thielrode, Belgium, aerial railways; Alfred Pinet, Vonda, Sask., land pulveriser; Arthur Ramen, Helsingborg, Sweden, method of increasing the heating effect in tunnel furnaces; Edmund A. Remyz, Isles-sur-Sorgue, France, automobile sledge; Frederic E. E. Lefebvre, Rouen, France, automobile tractors; Marcel Loisel, Rouen, France, speed changing gear; Henri Beauchamp, Montreal, Que., hydrant cut out valve.

United States: A. G. & A. A. Hamm, Rosthern, Sask., hair-spring tester; A. D. Desilets, Sherbrooke East, Que., combination level; John R. Hendrickson, Edmonton, Alta., aeroplane; Kilburn, Fairley, Kidner, Irvine and Chestnut, Fredericton, N.B., gas generator; Lorenzo E. Morel, Toronto, Ont., sostenuto attachment for electro-pneumatic instruments; Eustace S. Estlin, Winnipeg, Man., dust-collecting tank for street sweepers.

GERMANY'S TRADE.

The value of Germany's total foreign trade in 1911, according to advance statistics recently published in the Imperial Gazette, giving the corrected values of the imports and exports by countries, was \$4,338,044,802, an increase of \$302,947,582, or 7.5 per cent over the previous year. The value of the imports, including precious metals, was \$2,381,

461,082, compared with \$2,215,778,096 in 1910, and the exports, also including precious metals, \$1,956,582,768, against \$1,819,319,124 in 1910. The imports of precious metals in 1911 were valued at \$71,704,440, compared with \$89,456,168 in 1910, and the exports \$28,163,730 and

\$40,349,506 for the two years, respectively. The imports without precious metals in 1911 amounted to \$2,309,756,442 and the exports \$1,928,419,038, while in 1910 the values without precious metals were \$2,126,321,988 and \$1,778,969,319, respectively.

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 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.

STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

IMMIGRATION.

The Immigration branch of the Department of the Interior has issued a pamphlet entitled "Immigration Facts and Figures," which contains statistics for the last 15 years. During the last 11 3/4 years 2,118,712 immigrants have come to Canada, apportioned as follows:—Maritime Provinces, 89,474; Quebec 309,422; Ontario, 504,126; Manitoba, 353,100; Alberta and Saskatchewan, 608,965; British Columbia, 240,414; not shown, 13,211. Of these, 823,188 were British, 752,120 were from the United States, and 543,404 from Continental countries.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS & CHEMICALS—		
Acid, Carbolic, Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 20
Alum	1 50	1 75
Borax, xtls.	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 90
Cream Tartar	0 22	0 21
Epsom Salts	1 25	1 75
Glycerine	0 00	0 25
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil Lemon	0 00	2 00
Opium	0 00	8 00
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash Iodide	2 75	3 20
Quinine	0 25	0 26
Strychnine	0 70	0 73
Tartaric Acid	0 28	0 30
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acme Licorice Pellets, case	2 00	
Licorice Lozenges, 1 and 5 lb. cans.	1 50	
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 08
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 84
Sal. Soda Concentrated	1 50	2 10
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 90	0 90
Madder	0 09	1 00
Sumac	0 80	0 90
Tin Crystals	0 30	0 50
FISH—		
New Haddies, boxes, per lb.	0 08	0 09
Labrador Herrings	5 75	6 00
Labrador Herrings, half bris.	0 60	4 00
Mackerel, No. 2 per brl.	18 00	
Green Cod, No. 1	0 00	0 00
Green Cod, large	10 00	
Green Cod, small	8 00	
Salmon, bris., Lab. No. 1	00 00	16 00
Salmon, half bris.	8 50	
Salmon, British Columbia, bris.	14 00	
Salmon, British Columbia, half bris.	7 50	
Boneless Fish	0 05	0 65
Boneless Cod	0 30	0 28
Skinless Cod, case	0 90	6 05
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 90	5 00
Straight bags	2 40	2 45
Extras	2 00	2 05
Roller Oats	0 00	5 35
Cornmeal, brl.	4 95	0 00
Bran, in bags	25 00	26 00
Shorts, in bags	27 30	28 00
Moullie	31 00	38 00
Mixed Grades	28 00	32 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	02 1	0 2 1
Choicest Creamery, seconds	0 24	0 24
Choicest Eastern Townships Creamery	0 00	0 00
Eastern Townships Creamery, Sec'ds.	0 00	0 00
Current Receipts	0 34	0 35
Fresh	0 00	0 00
Fresh August Dairy	0 22	0 22
Choicest New Milk Creamery	0 00	0 00
Cu. Recs. (S.)	0 34	0 35
Finest New Creamery	0 00	0 00
Creamery, Seconds	0 00	0 00
Townships Dairy	0 31	0 32
Western Dairy	0 21	0 21
Manitoba Dairy	0 28	0 24
Fresh Rolls	0 21	0 22

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

During the fiscal year which ended March 31 last the immigration was 354,237, of which 138,121 was British, 133,710 from the United States, and 82,406 from other countries.

Since December, 1902, when the Medical Act went into force, 8,500 immigrants have been debarred at ocean ports; the number in 1911-12 was 972. In addition 5,626 have been deported after being admitted, the number of cases in 1911-12 was 959. Of these 227 were British and 174 Italians. Inspection of immigrants seeking admission to Canada from the United States was begun in April 1908; rejections since that date have been: 1908-09, 4,580; 1909-10, 8,997; 1910-11, 15,404; 1911-12, 22,034.

During the past fiscal year bonus was paid on 23,183 British immigrants, or 16.78 per cent; on 3,613 American immigrants, or 2.7 per cent; and on 2,111 continental immigrants, or 2.56 per cent. Eight years ago the proportion was: British immigrants, 18 per cent; American, 8.45 per cent; Continental, 31.8 per cent. The immigration expenditure during 1911-12 was \$1,354,736. Of this \$578,809 was spent in Canada, \$576,726 in the British Isles, \$30,546 in Continental Europe and \$368,655 in the United States.

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 June 24th, 1912:—

A Turkish firm of export merchants handling dried figs, sultanas, raisins, almonds, hazel-nuts, walnuts, pistachio nuts, shelled and unshelled, and also wool and hair, desire to get into touch with Canadian importers.

A Liverpool firm of sack manufacturers desire to get into touch with importers and users at Montreal, Vancouver, and other ports in Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Cheese—		
Fodder	0 00	0 00
New Make	0 00	0 10
Finest Western	0 13	0 13
Finest Western, white	0 12	0 13
Finest Western, coloured	0 00	0 00
Townships	0 12	0 12
Quebec's	0 12	0 12
Eastern	0 00	0 00
Eggs—		
Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 25
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 00
Selected	0 25	0 25
Straight Receipts	0 22	0 22
No. 1 stock	0 40	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
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 80	
Paris Lump, in boxes 50 lbs.	5 90	
U. S. Standard Yellow	0 00	4 55
Molasses, in puncheons, Moutt	0 34	0 38
Molasses, in barrels	0 37	0 41
Molasses, in half barrels	0 39	0 43
Evaporated Apples	0 11	0 13
Raisins—		
Sultanas	0 00	0 15
Loose Musc	0 08	0 09
Layers, London	0 00	2 70
Con. Cluster	0 00	3 00
Extra Desert	0 00	3 25
Royal Buckingham	0 00	4 50
Valencia, Selected	0 00	0 00
Valencia, Layers	0 07	0 08
Currants	0 00	0 00
Figs, in bags	0 08	0 09
Patras	0 07	0 08
Vostizzas	0 08	0 09
Prunes, California	0 09	0 14
Prunes, French	0 08	0 12
Figs, in bags	0 05	0 06
Figs, new layers	0 08	0 13
Bosnia Prunes	0 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
Tapioca, pearl, per lb.	0 00	0 07
Seed Tapioca	0 06	0 07
Corn, 2 lb. bins	0 00	0 97
Peas, 2 lb. tins	1 25	1 50
Salmon, 4 dozen case	1 25	2 50
Tomatoes, per dozen cans	1 65	1 75
String beans	0 10	1 25
Salt—		
Windsor 1 lb. bags gross	1 50	
Windsor 3 lb. 100 bags in brl.	8 00	
Windsor 5 lb. 60 bags	2 90	
Windsor 7 lb. 42 bags	2 80	
Windsor 200 lb.	1 15	
Coarse delivered Montreal 1 bag	0 00	
Coarse delivered Montreal 5 bags	0 57	
Butter Salt, bag, 200 lbs.	1 55	
Butter Salt, bris., 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 81	
Pure Mocho	0 24	
Pure Maracaibo	0 18	
Pure Jamaica	0 17	
Pure Santos	0 17	
Fancy Rio	0 16	
Pure Rio	0 15	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Ceylon	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09½
No. 5	0 07½
No. 4	0 07½
No. 3	0 06½
¼ inch	4 90
5-16 inch	4 45
¾ inch	8 75
7-16 inch	8 40
Coil Chain No. ½	8 20
9-16	8 10
¾	8 05
¾	2 89
7-8 and 1 inch	2 75
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 50
Bright, 1½ to 1¾	2 50
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	8 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 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	1 85
Canada Plates—	
Full polish	3 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, ¼ inch	1 90
¾ inch	1 80
½ inch	2 35
¾ inch	2 75
1 inch	3 98
1½ inch	5 35
1½ inch	6 44
2 inch	8 04
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 65
Steel, Tire, 100 lbs.	1 95
Steel, Sleigh shoe, 100 lbs.	1 10
Steel, Toe Calk	55
Steel, Machinery	50
Steel, Harrow Tooth	50
Tin Plates—	
1C Coke, 14 x 20	50
1C Charcoal, 14 x 20	75
1X Charcoal	50
Terne Plate 1C, 20 x 28	75
Russian Sheet Iron	0 65 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 60
26 gauge	8 10
Lead: Pig, per 100 lbs.	0 00 4 50
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb less 25 p.c

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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 for £3.

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

A London firm make inquiry for the names of Canadian exporters of Canadian birch wood ready cut up for use in the manufacture of hammock chairs etc.

The London branch of an Egyptian firm desire to get into touch with Canadian importers of Egyptian cigarettes.

A London firm handling iron, steel, tin-plates, metals and hardware, desire to enter the Canadian market.

An Irish firm of Meerschaum and briar pipe manufacturers desire to do business in Western Canada. A member of the firm will shortly visit the Dominion.

An Austrian correspondent make inquiry for the names of Canadian exporters of linseed.

A Hamburg correspondent makes inquiry for the names of firms in Canada or in Great Britain able to ship Canadian foodstuffs of all kinds to Germany.

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. 2 65
do do No. 5	2 05
do do No. 6, 7, 8	2 60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 80
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 80
do do No. 16	2 25
Barbed Wire, Montreal,	2 20
Spring Wire, per 100, 1.25	2 85
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 08½
do 7-16 and up .. .. .	.....
do ¾ .. .. .	.....
do 3-16	0 10½
Manilla, 7-16 and larger .. .. .	.....
do ¾ .. .. .	.....
do ¼ to 5-16	1/4 lb 0 67½
Lath yarn	1/4 lb 0 68½
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 80 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 18
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Chips	
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 60
Tallow rendered	0 06 0 06½
LEATHER—	
No. 1 B. A. Sole	0 00 0 26
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 25 0 30
Splits, heavy	0 19 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetta, light	0 50 0 55
Russetta, heavy	0 30 0 35
Russetta, No. 2	0 10 0 23
Russetta's Saddlers' dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
2 inch Pine (Face Measure)	50 00
2 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, Flooring (B.M.)	22 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	38 00
1 Pine (L. and G.), (V.I.B.)	38 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	9 75 0 80
Linseed, raw	0 99 1 01
Linseed, 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 3 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Gliders'	0 85 1 00
Whiting, Paris Gliders'	2 00 2 05
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 00
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
Kaolin, 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.

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

A London firm is open to purchase upon a cash basis supplies of best white beech dowels, cut to specification, and invites quotations from Canadian manufacturers. They are also buyers of maple mangle rollers.

A North Country manufacturer of paraffin and crude oil engines desires to arrange for their sale in Canada.

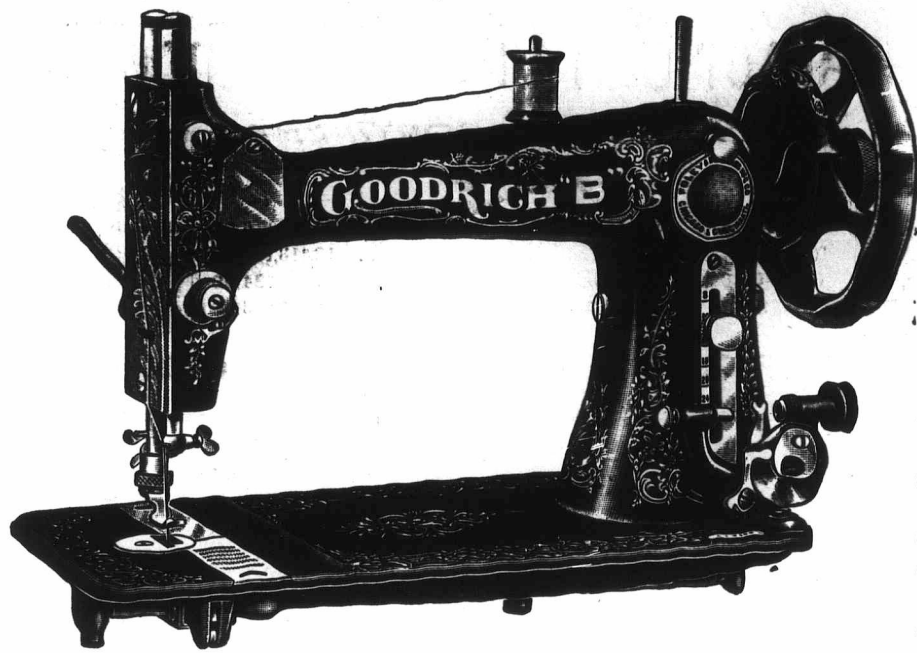
A Lancashire firm manufacturing contractors' and engineers' supplies, also rails, switches and crossings, are open to appoint suitable Canadian resident agents.

A Scottish company manufacturing paper machine wires are prepared to offer their agency to some resident Canadian agency firm who are already calling on paper mills in connection with other supplies.

A well-known Midlands company manufacturing bicycles, ask to be placed in touch with Canadian importers.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Bris. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 30
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	13 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

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CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

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

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. May 8, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	21-5	11½
450,000	12s. per sh.	Do. (New) .. .	1	1	18½
220,000	6s.	Atlas Fire & Life.	10	2½	6½
100,000	17½	British Law Fire, Life	10	1	4
205,000	7s	Commercial Union	10	1	19
100,000	11s.	Employers' Liability	10	3	14½
10,000	28	Equity & Law	100	6	27½
179,996	12½	Gen. Accident, Fire & Life .. .	5	1½	1½
10,000	10	General Life	100	5	7½
200,000	10	Guardian	10	5	10
67,000	10 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	9	16½
245,610 £	110	Liverpool, London & Globe. . . .	10	1	22½
25,802	20	London	25	12½	52
106,650	20	London & Lancashire Fire. . . .	25	3½	28½
20,000	15	London and Lancashire Life .. .	5	1	2 15-16
40,000	40s. per sh.	Marine	25	15	88
50,000	6	Merchants' M. L.	10	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	25	Phoenix	50	5	31½
200,000	20	Railway Passen... .. .	10	3	..
609,220 £	10	Royal Exc... .. .	8s.	100	214
204,468	7s 2-3	Royal Insurance	10	1½	25½
264,885	17½	Scot. Union & Nal. "A"	20	1	8½
240,000	12s. per sh.	Sun Fire	10	10s	13½
48,000	10 2-3	Sun Life	10	7½	22
200,000	18½	Thames & Mer. Marine	20	2	..
65,400	13	Union Mar., Life	20	2½	..
111,514	50	Yorkshire Fire & Life	5	½	5

SECURITIES.

SECURITIES.	London May 3	Clog Price
British Columbia, 1917, 4½ p.c. . . . .	..	..
1941, 3 p.c.	85	86
Canada, 4 per cent loan, 1910 .. .	90½	91½
1 per cent loan, 1933 .. . . .	..	..
Inc. Sh.	78	79
2½ p.c. loan, 1947 .. . . .	..	..
Manitoba, 1910, 5 p.c. . . . .	..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gen. 1st M. Bonds	111	118
10 Buffalo & Lake Huron 4½ p.c. do. 5½ p.c. bonds	12½	128
184	187	..
Can. Central 6 p.c. M. Bds. 1st. guar. by Govt. . . . .	..	..
Canadian Pacific, \$100.	28½	28½
Do. 5 p.c. bonds	108	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	110
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock.	98	99
100 3rd pref. stock.	54½	55
100 5 p.c. perp. deb. stock.	124	126
100 4 p.c. perp. deb. stock.	99	100
100 Great Western shares, 5 p.c. . .	122	124
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mg. 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 mg.	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.	..	..
100 City of Lon., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, stg., 5 p.c. . .	..	..
100 City of Ottawa, rd., 1913, 4½ p.c.	..	..
100 City of Quebec, 8 p.c., 1937 ..	88	86
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c. 1929	91	91
5 p.c. gen. con. deb., 1919-20	..	..
4 p.c. stg. bonds .. . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.	..	..
100 Canada Company	25	27
100 Canada North-West Land Co. . .	..	..
100 Hudson Bay	110	112
Banks	..	..
Bank of England	247	252
London County and Westminster ..	20½	201
Bank of British North America ..	73½	74
Bank of Montreal .. . . .	..	..
Canadian Bank of Commerce.	222	221

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head office, - TORONTO.

INSURANCE.

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

HEAD OFFICE TORONTO.

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W. B. MEIKLE, General Manager.

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

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

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

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

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

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

Assets \$352,785,000

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

In 1911 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.**

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THE CANADIAN Journal of Commerce

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P. N. FOLEY, Manager.

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Please send me the "JOURNAL OF COMMERCE," for one year, commencing

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

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

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

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

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

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

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