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| Milbrook | Coronation | Summerberry |
| Milton | Lethbridge | Vibank |
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| Norwood | B. COLUMBIA | Vancouver |
| Oakville | Vancouver, 20 offices | Yorkton |
| Ottawa | | |

BANKERS:

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

THE CHARTERED BANKS.

ESTABLISHED 1865.

Union Bank of Canada

Head Office, QUEBEC

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

BOARD OF DIRECTORS.

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H. B. SHAW, Assist. General Manager.

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J. G. BILLETT, Chief Inspector and Manager Foreign Dept., Quebec.

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This Bank, having over 250 Branches in Canada—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

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

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

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Paid-up..... \$3,500,000
Rest and Undivided Profits..... 4,118,167
Total Assets Over..... 46,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

Traders Bank of Can

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

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N. T. HILLARY Asst. Gen. Manager
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| | | |
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| Appin, | Norwich, | Webbwood, |
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| Beeton, | Paisley, | Wroxeter, |
| Blind River, | Porcupine, | |
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| Cargill, | Rockwood, | Didbury, |
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| Collingwood, | St. Mary's, | Erskine, |
| Drayton, | Sarnia, | Gadsby, |
| Dryden, | Sault Ste. Marie, | Gleichen, |
| Durham, | Schomberg, | Halkirk, |
| Dutton, | Spencerville, | Holden, |
| Elmira, | Springfield, | Morrill, |
| Elora, | Steeltown, | Munson, |
| Embro, | Stoney Creek, | Red Willow, |
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| Fergus, | Strathroy, | Stettler, |
| Fort William, | Sturgeon Falls, | |
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| Guelph, | Thameston, | Regina, |
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The Royal Bank of Canada

INCORPORATED 1869.

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

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Reserve Fund 1,400,000.00

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

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

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Brantford, Teeswater, Belle Plaines,
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Palmerston, Winkler, Winnipeg,
Port Elgin, Winnipeg, Princess St. Br.
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.
J. E. Alfred Peter Laing
R. MacD. Paterson.

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

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Inverness, Prov. SASKATCHEWAN:
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Montmagny, Govan,
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Rock Island Markinch,
Shawinigan Falls, Neville,
Sherbrooke, Pennant,
Stanford, Rosetown,
St. George Beauce, Saskatoon,
St. Romuald, Soverton,
Theftord Mines, Strassburg,
Three Rivers, Swift Current
Victoriaville, Young
Ville Marie
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THE
PROVINCIAL BANK

HEAD OFFICE:
7 and 9 Place d'Armes,
MONTREAL, Que.

44 Branches in the Provinces of Quebec, Ontario
and New Brunswick.

CAPITAL AUTHORIZED \$2,000,000.00
CAPITAL PAID-UP 1,000,000.00
RESERVE FUND & Undivided Profits 512,463.19

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QUARTERLY DIVIDEND NOTICE
No. 87.

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

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 26th June, 1912.



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W. D. ROSS, General Manager.

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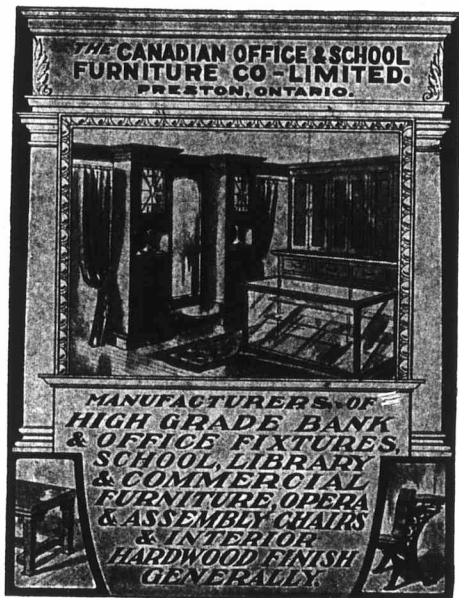
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MERCHANTS, MANUFACTURERS, and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its Circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

COMMERCIAL SUMMARY.

—Canada contains one-third of area of British Empire.

—Canada's inhabitants to square mile, 1901, 1.44; 1911, 1.90. England and Wales, 588; United States, 25.

—The amount of meat consumed in London in 1911 showed an increase of only sixteen thousand tons in four years. Eighty per cent of the beef and mutton was imported from South America.

—The first seedless lemons in the world are being grown near Rialto, California. The new trees are twelve in number, and were grown from wood bud. It is claimed that the discovery is liable to revolutionize the lemon business in other countries as well as the United States.

—Reports state that a by-law to borrow \$600,000 may shortly be voted upon by the citizens of Sherbrooke, Que.

—The issue of \$5,000 storehouse and \$10,000 street improvement debentures was authorized at a recent election in Fernie, B.C.

—St. Lou's de Gonzague, Que., reports that a by-law to raise \$100,000 for good roads has received the assent of the ratepayers.

—There is talk of holding an election to vote on the question of issuing \$66,500 waterworks and \$40,000 public bath debentures in Ottawa.

—Last year the consumption of cement in Canada amounted to about 6,300,000 barrels, of which 5,600,000 barrels were made in Canada and 662,000 barrels imported.

—Some time in July a vote will be taken, it is expected, on the issue by the city of Paris, Ont., of \$25,000 debentures in connection with the Lake Erie and Northern Railway project.

—It is estimated that there are over eighteen million acres under crop in the three wheat-growing prairie provinces, two millions more than were cultivated last year. There are 10,500,000 acres of wheat this year.

—The largest cattle deal ever made in the Canadian North-West has been arranged by Messrs. Gordon, Ironsides and Fares, of Winnipeg, who have purchased ten thousand head of steers from President Madero, of Mexico.

—Porcupine, Ont., decided in favour of issuing \$20,000 4 per cent 20-year instalment waterworks and fire protection debentures. We are advised that these debentures have been purchased by the Provincial Government.

—The total gold production of California for the first half of 1912 amounts to about \$11,000,000. The copper output approximates 17,000,000 pounds. Silver, lead and zinc production remains at about the same point as the closing half of 1911.

—The Dominion Coal Company this season has a fleet of twenty-three steamers, with a combined carrying capacity of 150,000 tons, operating between the mines, Montreal, Sydney and Louisburg. This is an increase of five steamers upon last year's fleet.

—The Port of London, Eng., Authority have decided that the work of constructing the new dock to the south of the Royal Albert Dock should be offered to S. Pearson and Son, Limited. The cost of the work, based upon the schedule of prices, will amount to about \$7,000,000.

—Total bank exchanges last week at all leading cities in the United States, as compiled for Dun's Review, aggregate \$2,589,139,803, an increase as compared with the same week last year of 2.5 per cent, but a loss of 4.6 per cent in comparison with the corresponding week in 1910.

—The report of the Dominion Cotton Mills Company, Ltd., states that the accounts for the year to March 31st show that, after providing for bond interest and the usual dividend of 2½ p.c., and writing \$1,100,000 off buildings and machinery, the credit balance of \$1,167,159 brought forward was reduced to \$145,970.

—The British Columbia Copper Co. has declared a quarterly dividend of 3 per cent (15 cents per share) on the \$2,958,545 stock, payable July 15 to holders of record July 1, comparing with 5 per cent (2½ per cent) in March and June, 1911. The first dividend, 40c per share (8 per cent) was paid in September, 1907.

—The Railway News reports that the traffic receipts for the week ending June 9th, 1912, of fifty-two railways of the United Kingdom which make weekly returns amount to £2,290,000, being equal to £106 5s (\$531) per mile. For the corresponding week of 1911 the receipts were £2,201,446, or £102 6s (\$513.50) per mile.

—Amalgamated Copper Company earned 4.3 per cent on its \$153,887,000 stock during the fiscal year ended April 30th last, according to the annual report. That compares with 3.9 per cent earned during 1911. Net earnings last year amounted to \$6,647,000, compared with \$6,048,000 for 1911, \$5,963,000 for 1910, and \$3,663,000 for 1909.

—It is explained that the \$500,000 of new stock issued by the Standard Bank of Canada (head office Toronto) will be at a premium of 100 per cent. Shareholders will be allotted one new share for every four shares of old stock as of date of record June 17. The authorized capital of the Bank is \$5,000,000, and the present paid-in amount is \$2,000,000.

—On July 10 the ratepayers of Fort William, Ont., will vote on by-laws to raise \$20,500 for a public market, \$21,000 to buy land for a public park and \$250,000 to carry out the city's agreement with the Canadian Car and Foundry Co. It is reported that the question of raising \$200,000 for street railway extensions and equipment will also be submitted.

—Wainwright, Alta., which in two years has developed from prairie into a town of over 2,000 inhabitants, is to have a large flour mill. The ratepayers have voted a free site and a loan of \$10,000 to the enterprise, which is to have an initial capacity of 125 barrels of flour a day, and 250 barrels within a year of starting. Building operations begin next week.

—It is stated that with reference to the \$750,000 6 per cent first mortgage debentures and \$750,000 7 per cent cumulative preference shares in the Riordon Pulp and Paper Co., Ltd., the purchasers of preference shares will be entitled to receive, after payment of the final instalment, a bonus in common shares of 10 per cent on the amount of preference shares allotted.

—That wonder among the Cobalt mines, the Crown Reserve, has struck another remarkable vein of leaf silver at the 500 foot level. The sample picked up in the workings by the President is of surprising richness, the percentage being probably equal to anything taken out of even the famous Carson vein. This will make an interesting valuable addition to the assets of the mine.

—At a meeting of the directorate of the Union Bank, held in Quebec last Friday evening, 28th, Hon. John Sharples, of Quebec, was appointed honorary president; Mr. John Galt, of Winnipeg, president; Mr. William Price, M.P., of Quebec, and Mr. R. T. Riley, of Winnipeg, vice-presidents, and Colonel John Carson, of Montreal, was elected to the directorate to replace Mr. E. J. Hall.

—The Eastern Steamship Corporation has taken over the control of the Dominion-Atlantic S.S. Co., in which the C. P. R. is concerned. Payment is understood to have been made in part by \$300,000 of its common stock and \$600,000 bonds. The deal was financed through the creation of a new Canadian steamship company, known as the Boston and Armutuk Steamship Co., Ltd., under the laws of Canada, with \$350,000 capital.

—Although adversely affected by the London dock strike, Montreal's customs returns for June, 1912, show an increase of \$386,903 over the returns for June, 1911. The receipts for the past month amounted to \$1,949,077, as compared with \$1,562,173 for June, 1911. The Inland Revenue returns for June, 1912, show an increase of \$157,338 over the corresponding month of last year, the figures being \$822,901 for June, 1912, as compared with \$665,563 for June, 1911.

—The news that Canadian railroads are in U.S. markets for steel cars, all the factories in the Dominion being overloaded with orders, has aroused general attention. The large plants in this vicinity are at present in course of enlargement, and have work for a year in advance. Factories across the lines are in the same condition of overwork. In fact, the Nova Scotia Coal and Iron people could have found no better time for launching a new company for such work.

—The Dominion Department of Agriculture estimates that the Western Canada wheat crop will total 2,500,000 bushels, beating last year's crop by seventy million bushels. Some of the railway officials go so far as to suggest 3,000,000 bushels for the yield. It might be safest to look forward to an increase of fifty million bushels upon last year's record, though there is undoubtedly argument in favour of the largest figure, in the appearance of the wheat at the present time.

—The revenue of Canada continues to make extraordinary progress. The customs revenue for June was nearly nine million dollars, the exact figures being \$8,973,246. In June, 1911, the receipts from customs were \$6,757,066, so that the increase is \$2,215,279, or over 32 per cent. With the end of June the first quarter of the fiscal year is closed, and the customs receipts for the three months show no less a sum than \$26,534,320, as against \$19,220,264 in April, May and June of 1911, the increase being \$7,314,055, or 38 per cent.

—According to the annual report of the Hon. W. H. Hearst, Minister of Lands, Forests and Mines for Ontario, which has just been issued, the total revenue collected by this Department during the year amounted to \$2,710,242.68. Of this amount \$64,268.43 was derived from mining lands, \$285,913.25 from royalties, \$1,711,438.37 from woods and forests, \$941,709.28 from supplementary revenue, \$8,800.60 from mining licenses and \$126,676 from recording fees. The total expenditure of the department amounted to \$650,308.82.

—The report of the Dominion of Canada Investment and Debenture Company, Limited, of London, Eng., states that the net sum at the credit of revenue account (including £682 brought forward) amounts to £16,379. After paying the dividend on the four and a half per cent preference shares, writing off the balance of the preliminary expenses, amounting to £2,183, and writing off the whole of the expenses of the debenture issue, the directors recommend that a dividend at the rate of 4 per cent per annum be paid on the ordinary shares for the year.

—The monthly financial statement shows that so far the revenue for the fiscal year 1911-12, which ended on March 31 last, was \$136,130,857. Of this \$86,586,142 came from customs, \$19,261,661 from Excise, \$11,689,830 from public works and railways, and \$8,100,828 from miscellaneous sources. The total disbursements so far adjusted were \$137,128,058, of which \$98,196,857 were on consolidated fund, and \$38,931,748 on capital account; of which \$30,942,627 was on railways and public works. The net debt on March 31, 1912, was \$339,882,796, a decrease of \$159,255 in the year.

—The name of the International Milling Co. of Canada, Ltd., by a certificate filed at Ottawa, is changed to the Continental Milling Co., Ltd. This was a holding company organized in 1911 to control the Canadian Cereal and Milling Co., and the International Milling Co. of New Prague, Minn. Early in 1912 it was agreed to resume separate ownership, the Canadian Cereal having had a bad year (showing, it is said, a deficit after charges of \$168,000 for the year ending August 31, 1911) while the International was reported to have had net profits of \$130,000, against \$300,000 in 1910.

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Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposit required to be made by Insurance Companies, etc.

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Canada Permanent Mortgage Corporation

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ESTABLISHED 1855.

—It is stated in the report for 1911 of the Newfoundland Board of Trade that the result of the Newfoundland whaling industry for that year was about 20 per cent short of that for 1910, and shows a still greater decrease when compared with the catch of each of the three previous years. The whales caught during 1911 number 337, as against 384 in the previous year, and about 500 in 1909. The yield of oil was 8,237 barrels, as compared with 10,420 barrels in 1910, and only 445 tons of guano were obtained, as against 618 tons in 1910. The total value of the 1911 products is estimated at \$145,000.

—At the Farmers' Bank inquiry held in Toronto Friday last, Mr. G. T. Clarkson, liquidator, swore to a series of statements showing the actual condition of the bank on the 31st December, 1906, and succeeding years, until the failure, as compared with the Government returns:—Dec. 31, 1906, deficit, \$65,252; Dec. 31, 1907, deficit \$221,801; Dec. 31, 1908, deficit \$591,870; Dec. 31, 1909, deficit \$904,536; Dec. 19, 1910, date of suspension, deficit of \$1,272,680. These figures Mr. Clarkson has contrasted with those in the published returns, showing a nominal surplus after the first year, while it is now shown that the bank at no time during its existence was in a solvent condition.

—The following estimates of probable crops in Argentina in 1911-12 are extracted from tables of estimates published by the Times of Argentina. The total wheat crops comes out at 6,552,150 tons, less estimated losses from frost, blight, floods, etc., 2,152,150 tons, leaving a net quantity of 4,400,000 tons, or 148,265,000 bushels. Of this, 1,800,000 tons will be required in the country, leaving a surplus for export of 2,600,000 tons. Maize is estimated at 7,974,500 tons, less losses, 974,500; net quantity, 7,000,000 tons; and available surplus, 4,000,000 tons. Oats are estimated at 875,000 tons net, and available for export 725,000 tons. The linseed crop is estimated at 1,548,500 tons, less losses of 958,500 tons, showing a net quantity of 590,000 tons, and 450,000 tons for export.

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| Investments under Canadian | | Trustees, Over | 7,000,000 |
| Branch | 16,000,000 | Annual Revenue | 7,600,000 |
| Deposited with Canadian Gov. | | Bonus Declared | 40,850,000 |
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JULY 5, 1912.

THE HALF-YEARLY SETTLEMENT.

July 1 is one of the most important disbursement days of the financial year. In Canada the list of settlements to be effected is long, comprising half-yearly, as well as quarterly, interest and dividend payments. There was not the least disturbance of trade or finance. Banks had apparently no difficulty in securing all necessary funds, and from there being nothing of moment to be reported in the business difficulties, it is evident no great pressure was exerted on holders of accommodation funds. There was some heavy selling of exchange during the week and demand sterling at one period sold as low as 4.87057. But that was mainly due to New York influences. A partial recovery followed on covering of shorts. The demand for remittances fell below estimates. Some relief was afforded to the over congested condition of the New York market by the demand by Paris of \$4,000,000, gold, which was thought by many to be for

German account. The exchange market would at first sight appear to have been against New York, but it will be remembered there are accumulations at that point owing to the poor condition of the United States investment markets, and the unsettled condition of its industries. It was said that \$250,000,000 was a low estimate for the aggregate of the New York disbursements, which were met with great ease. No doubt bankers would be better pleased if the available funds were smaller. The last Saturday Bank Statement at the New York Clearing House was distinctly bad, but somehow these statements have lost significance somewhat of late. With fair crops promised, some slight improvement in railway earnings reported—over \$350,000 increase for U.S. systems and \$550,000 for Canadian roads last week—metals all booming, and industries improving the future for that country should be bright. In fact, the world outlook at the beginning of the half year is very promising.

In Europe, especially Germany, there was less tension than was expected. As a matter of fact, there was an easing up of forward discounts at London, Paris and Berlin in the closing days last week. This afforded additional testimony that preparations to meet the demands which usually crop out at the close

of the half-year had previously been carefully and quietly made by foreign centers.

The fears of a German financial crisis has not been fulfilled. The July payments have been financed at home and abroad without difficulty. As is usually the case when distress is seriously prophesied, a German crisis has been averted and a general easing in the European money situation now appears in sight. In Berlin private discounts are down to 4 per cent for spot bills, while bills to arrive are quoted 3-8 per cent below that figure, which suggests that the German bank rate will be at least continued at the recent reduction to 4 1-2 per cent, even if it should not be still further reduced. It would not be surprising to important foreign exchange circles if the Bank of France's rate should be reduced to a 2 1-2 per cent basis within the next fortnight.

With the money situation in a decidedly comfortable position, with political uncertainties in the States clearing, with foreign crops showing improvement over last year and our own crops making an unusually grand start, the general outlook for the new half year seems one of nothing but hopefulness, which only natural catastrophe or labour trouble could seriously affect.

PRESIDENTIAL NOMINATIONS.

Business in the United States has abundant reason for disgust at present system of electing a President. The simple plan laid down in the Constitution and amended by section xii, has proved to be loaded with difficulty, through the latitude it allowed individual States in settling how presidential electors were to be chosen, and instructed. Actual voters have broken through the old rules of the party conventions, perhaps "for good and all," and have taken it upon themselves to dictate as to whom their delegates are to elect, instead of leaving it to the National Committees. Chaos has resulted, and Roosevelt is in the field as well as Taft, perhaps Bryan as well as Wilson. Just what the result will be next November it is difficult to say. Taft has been too true to the Rooseveltian policies probably to gain his second term, having taken too seriously, what to the Colonel would have been only "a suit of clothes," to be changed at pleasure. To claim as some befogged Canadian daily journals have done, that Taft represents the "big interests," Roosevelt the common folk who need protection, is simply ignorance. It is rather the other way round. "Everybody knows that Roosevelt's backers spent \$5 for every \$1 used by the Taft interests," says a forcible Boston journal of repute. "Everybody knows that President Taft's administration has been responsible for the most persistent and merciless persecution and prosecution of big business and wealth of any that ever held the reins of government. Everybody knows that Roosevelt, by his inordinate egotism and other distasteful personal characteristics, so disgusted the public that he accomplished his own defeat."

In our opinion either candidate would prove to be a drag upon business prosperity, both being committed by their past to irritating policies of unsettledness.

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Wilson, on the other hand, is radical in the extreme, petty and dreamy, and with no decision of character to support him so far as his development has progressed as yet. All seem to be lacking in what the country appears to need most,—calm strength to allow it to go on its way unhindered by changes and foibles in its policies. As one of the business journals puts it bluntly:—

"All the financial and business interests of the country want is a government that can be relied upon. They are not so particular whether the government is radical or conservative, so long as it can be depended upon to carry out a definite policy. There is an unwritten agreement between every business man and the government. After money and property are risked in the establishment of an industry, the people's government has no moral right to so change its laws and policies that they will bring destruction to that enterprise, causing loss of the money and depreciation of the property. Thus there is an implied contract on the part of the people through their government to maintain stability. The government, however, disregards its implied contracts, though its laws require the individual to honour his, no matter if they are neither written, signed nor sealed."

Things political and national have, however, a wonderful way of straightening themselves out. In some way, we imagine our neighbours will get what they need, if not just what they want. The promise for the immediate future, is too bright to be darkened for long by the shades of scheming politicians. Their experience in the past few years ought to have shown them the weak spots in their present Governmental system, especially the folly of delivering all authority and power into the hands of a temporary President, looking to the largest class of voters for future favours. They will not relish the amusement of the world at their party conventions. And they have the right sort of ability and initiative to readjust conditions when they have made up their minds these require it. It is unlikely that the pranks of a Roosevelt, the personal canvass of a President for votes, the threats and promises of Clark, Wilson or Bryan will be repeated at a future election. If, as seems likely, business really suffers as the result of these ante-election performance, we may look for speedy changes for Uncle Sam greatly dislikes to be befooled, and has an even greater aversion to losing his cash.

—St. Stanislas, Que., has voted \$40,000 for road improvement.

PARCELS POST VERSUS EXPRESS
COMPANIES.

At last it has become clear why there has been so much pother about the establishment of a Parcels Post in the United States. It has been represented in the trade papers that the innovation was all in the interests of the shipping departments of the big retail stores in the city. The country merchants were all on edge about it, expecting that their business would be cut into. The fact that other countries have parcels post services was unconsidered, and it was made to appear that the plan could never carry in the face of a widespread mercantile opposition to it.

Now, however, it appears from an editorial in *The American Banker* that there are other most positive reasons for the establishment of a Post Office Parcels delivery. It says:—

"The public will never be satisfied with anything less than the parcels post, which is adopted in all other civilized countries. What the people want is a low rate which shall cut under the express company charges, and so take from them altogether the parcels post business.

Already the Post Office handles books as well as letters, and there is no good reason for making a distinction between a package weighing one pound and ten pounds. If the Post Office can handle the one package, there is no reason why it cannot handle the other. The difference between the two cases is merely a question of weight, and the difference in weight is not a difference in principle. If the limit of bulk and weight was placed high enough, the Government would secure a very large fraction of the present express business and an insolent monopoly would be brought to an end. The Post Office Department would realize a large and ever-increasing surplus revenue and the people would get the benefit of a low rate.

There is no earthly reason why these express companies should be allowed to pile up enormous profits at the expense of the people and the Government. The evils created by the express monopoly have been patiently borne too long, and the time has come to abolish this evil altogether. In both the Senate and House of Representatives there is a large majority in favour of parcels post, and as the Post Office Department is of the same mind, the passage of a reasonable Bill may be accepted as a foregone conclusion."

We incline to the opinion that there is a dynamic principle which compels the making of "a distinction between packages weighing one pound, and ten pounds." If the Post Office Department is to go into the express business, it will be well enough to argue this way no doubt. But it may not be quite as simple a thing as our contemporary imagines, to establish a new competitive express service against those already existing, in more or less intimate connection with the railroads, and steamship companies. It suggests something like weakness for the Government to acknowledge that there is no other way to save the people from an iniquitous system than to enter into competition with it at the expense of the public, of which the express people surely form a part!

TRADE MARKS.

There is a natural inclination among men to value the goods upon which the manufacturer is not ashamed to set his own stamp. Adroit advertising shows how keenly this fact is appreciated in some quarters, and how anxious some are to make their trade mark known. There are still some left in the world who apparently believe in blushing "unseen," and wasting their well earned reputations. To all such we would commend a few remarks addressed by one of Great Britain's greatest judicial intellects to an important trade gathering recently. We refer to what the papers describe as Lord Justice Fletcher Moulton's high encomiums upon trade marks. They were described to the International Association for the Protection of Industrial Property, as "a curse to fraudulent trader, a natural bond between character and success in trade," and as putting a higher premium on commercial honesty than anything the speaker could think of. The premium does not invariably suffice to keep honesty up to its high-water level, but the trade mark does provide some means of enabling a man to live up to his own manufacturing standards. At any rate it is something to know that the owner of possibly the subtlest intellect on the Bench believes that trade marks will be of yet more importance hereafter, and that eventually "unlabelled goods will be driven out of the market." It is apparently on completely finished articles, delivered in readiness for immediate consumption, that the great patent lawyer has his eye. These do not constitute the whole output of industry, at any rate, and many articles have perforce to undergo further manufacture before passing into the hands of the unskilled.

Our wideawake contemporary "*The Textile Mercury*," of Manchester, Eng., remarks: "The play's the thing," and inferior goods are made no better by the mere addition of labels. It may indeed be that manufacturers would hesitate to send out under brand some goods which now go out unbranded; but always there will have to be some method of disposing of articles which have not turned out as satisfactorily as intended. The general incentive to use a trade mark is to get a little more money than can be got for unmarked wares; and it may be impartially hoped that the public will not object to pay a trifle for the protection on which Lord Justice Fletcher Moulton sets so great a value. If the public are prepared to pay well, they may even forego the trade mark and yet attain the honest value that is their object. If they are not prepared to pay, it is to be feared that trade marks will not much help them."

But it does seem to us that the *Mercury's* remarks upon unsatisfactory goods are rather in favour of Judge Moulton's aphorism. Inferior goods need not, probably will not, go out under the firm trade mark, without some qualification—as "seconds," for instance—and that very fact will give security to trade. Certainly it will induce a manufacturer to keep up to his standard, and that has a good deal to do with success in trade. Worth does tell in the long run, and really deserves some distinguishing label these days.

JUTE.

It is often considered by textile workers that jute is a kind of barometer, its price exhibiting the conditions, or at least, the fluctuations of trade. The material is cheap enough to be used as packing for vast numbers of manufactures, for bags, and for a variety of other, often unsuspected purposes, including carpetings, and as an adulterant and substitute for cotton and wool. It has become an important article of commerce, as well as of production to India, and furnishes also a good part of the trade of Dundee in Scotland. Bag factories and burlap makers are found all over the world, and the statistics of the business, if they could ever be collected, would surprise the manufacturing world. We believe, therefore, that readers of the "Journal of Commerce" will not be sorry to learn something of the prospects of the yield of the raw material in the harvest just concluded, and in great part brought into sight of trade.

From India we learn that up to the end of April the imports into Calcutta and Chittagong were equal to 8,685,000 bales—quite a high record; and the imports for May, so far from showing the anticipated falling-off, were considerably in excess of last year. As a consequence we are having a steadily falling jute market, and the conditions of 1907, when prices were very low, may be repeated. So far as can be ascertained at the moment, there is abundance of jute this year. The exports have been a record. If we eliminate cuttings to the United States for special purposes, the following are the figures (in bales) of export and the receipts by the local Indian mills:—

| | Exports. | Local Receipts. |
|-------------------|-----------|-----------------|
| 1911-12 | 4,176,204 | 4,130,000 |
| 1910-11 | 3,339,768 | 3,689,000 |
| 1909-10 | 3,758,903 | 3,846,000 |
| 1908-09 | 3,924,882 | 3,223,000 |

It will be noted that the Indian manufacturers are holding their own, and a little better in comparison with the general growth of the industry. In fact the growth of industries in our big Asiatic Empire is one of the most satisfactory things about its progress in later years.

Jute mills throughout the world should be well supplied with the raw material; and if they do not rush in to buy at the commencement of the season prices remarks "Capital," of Calcutta, "ought to be down in the region of Rs. 40 (about \$14.00) per bale. A high price for jute, such as of late has been ruling, is no doubt a good thing for the growers and dealers in the fibre, and incidentally for Bengal at large. Jute cultivators, indeed, are rapidly becoming a wealthy class; and if the manufactured article only responded so as to give a decent profit to the mills, everyone in the trade should be prosperous and happy. But there is such a thing as killing the goose that lays the golden eggs: and the question to be answered is, Will it last? Every industry has its ups and downs—its golden days and periods of depression. Time was when 'Indigo' spelt wealth: that time has passed. Why? Because a cheaper substitute has been found for it."

Now the great point about jute hitherto has been that it was the cheapest fibre extant; there was no substitute for it. "We remember it at Rs. 20 (say, \$7.00) per bale," says the Textile Mercury, "and everybody making something out of it. This season the price has often been three times as much, and herein lies the danger of a substitute being found for it. For this reason our contemporary would be glad to see the price down to the level of Rs. 30 (\$10.50) per bale, at which figure there is an ample profit for the grower and all concerned in the trade. At that figure the mills can put bags on the market for which no cheaper substitutes can be found; and at that figure consumers do not need to practice economies, and consumption goes up by leaps and bounds. But when prices go up to the region of Rs. 60 (\$21.00) demand is checked, consumption is curtailed, and cheaper substitutes are discussed."

And yet it is amazing how in spite of discoveries, many and varied, of new fibre, jute holds its own in the markets of the world. It is in fact one of the most accommodating of fibres under scientific treatment, and we are inclined to believe has a wonderful future before it for finer work than burlap or sacking. But it will be good news to many that at least one of the textile raw materials is declining in cost. It may happen, as many a time before, that it heralds a general cheapening in raw cotton, wool and silk.

SYNTHETIC RUBBER.

The vastly increased use of rubber in recent years has caused great searchings by scientists into the problems of synthesis, with a view to assisting nature to fill the need. The planting of rubber forests, in Ceylon, India, South America, Africa and wherever the ficus will grow has been going on vigorously for the past decade. Some of the plantations have already come into bearing, and every year sees an increase in the number of trees capable of being tapped. A large amount of capital has gone into these rubber plantations, which has given piquancy to a declaration industriously circulated through the newspapers, that at last the chemists had succeeded in producing an artificial rubber which met all possible requirements, and could be produced economically on a commercial scale. Every owner of an automobile is interested in the subject, as are also shareholders in the various rubber factories throughout the world and many lines of trade. We had naturally, therefore, curiosity as to what was really at the bottom of the report, believing that its circulation was too palpably "rushed" to make it unlikely that some one had an eye on the stock markets.

According to a London dispatch just received, two good authoritative scientists, Sir William Ramsay and Prof. W. H. Perkin, F.R.S., have been at work on the business. A way has been found, it is claimed, for producing isoprene, from which rubber was made twenty years ago chiefly. The following is an abstract from a paper read before the Society of Chemical Industry by Dr. Perkin:—

"The observation of Dr. F. E. Matthews in September, 1910, that isoprene which had been left in contact with sodium since July of that year, had turned into a solid mass of rubber, and the conclusion, based on further investigation, that sodium was a general polymerizing agent, marked an important epoch in the history of the synthesis of rubber. Curiously, this observation was confirmed by the independent but later work of Carl Harries, who, in publishing his discovery, was unaware that he had been anticipated. The polymerizing action of sodium is practically quantitative and is not seriously affected by impurities. It will take place in the cold or in moderate heat, which is an advantage. This discovery renders the cheap production of rubber possible, if isoprene or other similar compounds be prepared cheaply."

There is some distance to be travelled before this discovery is likely to have any practical effect upon the rubber industry. The new process at present has only passed laboratory tests, and it is hoped may be produced in the laboratory at 2s 6d (about 60c) per pound, at which price a good profit should be obtained. But it must be stated that, so far, rubber experts are extremely sceptical as to the commercial practicability of the synthetic product. Moreover, Professor Sir William Ramsay, who is interested in the experiments, says: "Our experiments as to the best methods of producing rubber will probably last for a couple of years and then when we have determined the best method we shall erect a manufacturing plant on a large scale." So shareholders in factories and rubber plantation companies need not worry for at least two years to come.

This is rather far removed from what inexact writers have been telling us of late about artificial rubber. Relief from the present high price of the article may come from other directions before long, since there is a persistent opinion that less rubber will be used in tires, and more fibre of some sort before very long. Thought we foresee a greatly increased use for the commercial auto car, and a growing liking for the ordinary vehicle which is not unlikely to keep up an increasing drain on supplies.

BUSINESS DIFFICULTIES.

The half yearly settlements might have been expected to tell rather seriously against business as has not unusually been the case. However, the banks are well supplied with cash just now, and managed disbursements with facility. Our list is by no means important in extent.

Last week's failures numbered 26, of which 8 were for over \$5,000, and last year's list for Canada numbered 23, with 7 of them for amounts exceeding \$5,000.

In Ontario, the following have assigned:—Hewitt and Co., tinsmiths, Fort William; Harry Freedhoff, merchant, Lindsay; H. H. Harry, jeweller, Lindsay; A. St. Laurent, men's furnishings, Ottawa; Minden Bros., gent's furnishings and shoes, Sturgeon Falls, and South Porcupine; The General Antique Co., Toronto; Snelgrove Bros., tobaccos, Peterborough; Gibson Bros., general store, Porcupine; Bransby Burnand, drugs, South Porcupine.

A winding-up order has been granted Oxley Enos, Limited, stationery, etc., Toronto.

In Quebec, the following have also assigned:—J. M. Grothe, jeweller, Montreal; Bode and Jensen, florists, etc., Verdun; Hyman Richmon, upholsterer, Granby; J. A. Roy, builder, Montreal. A demand of assignment has been served upon P. Gadbois and Co., gasoline stoves, etc., Montreal.

McArthur and Co., paints, Montreal, is contesting the demand of assignment lately made upon him.

The Main Shoe Store (sole registered owner Allis Volensky) has assigned upon demand of J. Robinson for \$647. Liabilities are estimated at \$8,361, principal creditors being A. P. Cimon Shoe Co., \$1,542; Ames Holden Co., \$644; The Murray Shoe Co., London, Ont., \$1,428; J. B. Drolet, Que., \$508; J. J. Chouinard, \$624; W. J. Webster, \$426, etc.

Leveille and Locas, plasterers, Montreal have assigned, having liabilities of \$1,721.

In Nova Scotia:—J. G. Brown Halifax, has assigned to official assignee.

BRITISH TRADE.

The British Board of Trade returns for May show an import trade of £55,130,632, which is an increase of £1,198,540 on 1911 but a decrease of £99,121 on 1910. For the five months of the year which have gone the imports exceed those of the corresponding period of last year by £20,292,459 and those of 1910 by £23,421,214. The exports of the month, at £38,832,475, mark an increase of £1,217,647 on 1911 and £5,225,164 on 1910. For the five months they are £2,785,567 more than last year's and £20,554,645 more than those of 1910. It will be borne in mind, of course, that the miners' strike had a great effect on the trade of the first few months of this year, and that the London dockers' strike, which began on 21st ultimo, had a serious effect upon the business of the principal port in May. The Whitsuntide holidays must also be considered in instituting comparisons. In 1910 they were all in May, in 1911 all in June and this year mostly in May, Whit-Sunday being the 26th of May.

The increase in the month's imports include £1,767,590 in raw cotton and £563,240 in grain and flour. The cotton figures, indeed, are quite remarkable, as they have been in several recent months. The total weight of the imports is 1,748,417 centals of 100 pounds, which is more than double those of May, 1911 (807,340 centals), and compares with 1,106,971 centals in May, 1910. For the five months the cotton imports have been 30,708,869 centals, as against 9,352,087 centals in 1911 and 6,310,721 centals in 1910. The values were £37,144,729 in 1912, £34,522,567 in 1911 and £23,560,106 in 1910. The other textile materials imported in the last five months showed an increase of £1,890,783.

The exports in May showed no particularly striking features. Food, drink and tobacco increased £336,630, and raw materials and articles mainly unmanufactured £846,760, but manufactured goods fell £124,094, if the miscellaneous and unclassified exports are not to be put in this category. Coal, coke and manufactured fuel showed an increase of £679,683, which probably means that as soon as the strike was over deliveries on old contracts were expedited. The five months' return, however, shows the effect of the stoppage in a net decrease of £1,154,729. Values of cotton goods went down £108,424 in value in May, but the quantities showed substantial increase, yarn having gone up nearly 2,000,000 pounds (over 5,000,000 pounds as compared with 1910), and the piece goods 16,200,000 yards as compared with 1911, and 110,400,000 yards as compared with 1910. Woollen goods show a decrease of £217,536, and here there is also a decrease in the bulk, except in carpets and rugs. Iron and steel declined £691,914, making the net fall for five months £442,545. Machinery is £105,024 less for the month, but £170,408 more for the five months.

—The ratepayers of St. Cecille, Que., endorsed the issue of \$35,000 road debentures.

FIRE RECORD.

Fire originating from a short circuit or from spontaneous combustion destroyed the Electric Light Co.'s plant, Sarnia, Ont., June 27, with a loss in the neighbourhood of one hundred thousand dollars. Insurance amounts to \$28,000.

The premises of the Oriental Silk Co., Ltd., 52 Nazareth Street, was badly damaged by fire Saturday.

The Rat Portage Co.'s saw mill and power plant, at Kenora, Ont., were gutted by fire Sunday, together with several thousand feet of lumber. Loss over \$100,000. The company is insured with Lloyds, of London, and has lost four mills in as many years, one at Rainy River and two in British Columbia.

Fire Monday destroyed a carload of shingles in the yard of W. J. Trick, Oshawa, Ont. Loss, \$1,000.

The large department store of J. F. Cairns, Saskatoon, Sask., was gutted by fire Monday. The insurance amounts to \$300,000, and the loss will undoubtedly be very close to that figure.

Fire destroyed the Woodbridge and Vaughan telephone exchange on Main Street, Woodbridge, Ont., June 26. The building is owned by Wallace Brothers and is occupied by Mr. W. J. Hollingshead.

A house occupied by B. Laborvitch, 171 Mitcheson Street, was badly damaged by fire June 28.

Fire June 26 destroyed a storehouse and dwelling owned by W. H. Hannah of Anson, at Hartsmere, Ont. The loss is estimated at \$2,400, with small insurance. Mr. Martin Miller occupied the premises, and was also a loser to some extent.

The bakery of M. G. Hope, at Harrow, Ont., was burned June 26. Loss \$1,500.

A. H. Coplan Co.'s brass foundry Broad Street, Ottawa, was damaged to the extent of \$3,000 by fire Saturday night. The loss is covered by insurance.

Several hundred dollars worth of rubber goods, other commodities and several crates of various kinds of bottled beer, were destroyed Sunday night, when fire broke out in some goods stored outside on the Three Rivers and Berthier wharves of the Richelieu and Ontario Navigation Co. at the foot of Berri Street.

The Wm. Laking Lumber Mill at Haliburton, Ont., was gutted by fire Monday. The loss is between \$20,000 and \$25,000, with only \$6,000 or \$7,000 insurance. This leaves only one lumber mill in the village, that of Austin Bros. having burned a little over a year ago.

All the buildings on the farm of Mrs. W. Dawson, Oxford Street East, London Ont., including her \$5,000 residence, Rose Lea stables, and chicken coops containing numerous fancy exhibition wyandottes, were destroyed by fire Monday.

The barn and stables in connection with the Franklin House, Port Stanley, Ont., were destroyed by fire Monday. The fire is supposed to have been begun by some careless smokers.

A house occupied by W. Ferguson on Catherine Street, Picton, Ont., was damaged by fire Sunday to extent of \$500.

Two houses owned by Jos. Dufour and P. Baumier, were destroyed by fire at Cap Magdalene, Que., Sunday. Loss, \$5,000.

A government road gang working west of Whitewood, Sask., sustained a loss by fire June 28 of about \$500. Two large horse tents together with several wagons and other equipment were destroyed.

Fire which did damage to the extent of \$15,000 or \$20,000 broke out Wednesday at the top of the Starke Cooperage factory at 20 King Street, completely destroying the kilns situated on the third storey and their contents, and resulting in damage to the machinery on the ground floor by water. Loss covered by insurance.

Four sheds were destroyed and two houses badly damaged at Lachine Wednesday as a result of boys playing with matches in a shed in rear of St. Louis Street, while the back galleries of a block of houses facing on 12th avenue were

scorched. Two tenements on St. Louis Street, occupied by J. Rodrigue and A. Nash, suffered the most damage, the fire ruining the kitchens and back bedrooms. Loss \$2,000.

Lightning June 29 struck and destroyed the ancient landmark at Sandwich, Ont., known as "The Nunnery." The building was owned by the Girardot Wine Co., and from a historic viewpoint was very valuable. Erected in 1727 by the Jesuits, its solid oak timbers had for nearly 200 years withstood the ravages of the elements.

The Ontario Ladies' College, Whitby, Ont., was damaged by fire Sunday to extent of \$1,000. The fire started in a chute passing from the upper stories of the servants' wing to the basement.

Fire Saturday did \$10,000 damage at Cobalt, Ont., when the Crown Hotel, Shamrock Saloon, two stores, laundry and Leland Hotel were destroyed.

Advices from Cobalt say: Five trestles in district F. on the Transcontinental west of Superior Junction, have been burned out by bush fires, within the past few days, and the trestle at Bagwachuan River, 200 miles west of Cochrane, was also destroyed, and the contractors had a hard fight to save the residences. Twenty thousand ties were consumed in the conflagration.

The lumber yard of Morin and Frere, corner of St. Lawrence and Chenier Streets, was slightly damaged by fire Wednesday.

The Commercial Hotel at Hartland, N.B., was burned Sunday. Loss \$10,000, covered by insurance.

Fire Tuesday destroyed the home of Mrs. Humphrey, 4 miles west of St. Thomas, Ont.

Word was received Tuesday by J. L. Englehart, of the Temiskaming and Northern Ontario Railway Commission, of a fire at Thornloe, Ont., on June 30, which created damage to the extent of \$15,000. The fire started on Neely's mill, and destroyed 550,000 feet of lumber, and some 30,000 feet of sawlogs.

MONTREAL BANK CLEARINGS.

Bank clearings in Montreal for the first six months of the year show the large increase of \$187,718,395 over the previous record breaking half-year, ended June 30, 1911. Totals of the corresponding months in 1911 have been exceeded in every case this year. The largest increase was \$46,339,814 in the month of April, but the June returns come a close second, with an increase of \$41,096,049.

The gain for the first six months of 1912 over the corresponding period of 1911 is a small fraction under 17 per cent. In the following table are the monthly returns from January to June in the two years:—

| | 1912. | 1911. |
|--------------------|-----------------|-----------------|
| January | \$207,216,549 | \$174,630,018 |
| February | 189,650,913 | 162,174,125 |
| March | 195,780,541 | 194,742,816 |
| April | 222,790,180 | 176,450,366 |
| May | 248,675,889 | 209,494,401 |
| June | 245,227,049 | 204,131,000 |
| Totals | \$1,309,341,121 | \$1,121,622,726 |

Returns for June give a total a little more than double that of the same month four years ago. Figures for June in the last six years follow:—

| | |
|----------------|---------------|
| 1912 | \$245,227,049 |
| 1911 | 204,131,000 |
| 1910 | 177,715,729 |
| 1909 | 169,031,230 |
| 1908 | 121,677,231 |
| 1907 | 137,507,657 |

INSURANCE NOTES.

—The Aetna Life's losses through its accident policies on Titanic passengers reached nearly \$200,000.

—Mr. Maurice Ferrand, of Montreal, manager for Canada of the Union Insurance Company, of Paris, France, has left for a business trip to the company's head office.

—In Massachusetts there recently went into effect a law preventing the delivery of any life policy at an age lower than the age of the applicant at his nearest birthday at the time of the original application.

—The largest insurance payment during the year was in New Orleans. Frank I. Howard, a man of large wealth, carried life insurance policies amounting to \$720,288 at the time of his death. Although a very rich man, Mr. Howard was a believer in life insurance.

—The Colorado insurance department is making an energetic play against the numerous sharks who are always trying to sell spurious fire policies. The public receives frequent warnings, and wherever possible the schemers are chased to their lairs. A concern masquerading as the Pacific Coast Inter-Insurers has been active at Denver, but Commissioner W. L. Clayton has now succeeded in drawing its teeth, says the Insurance Press. Is this the affair started for the purpose of looking after Canada which went to pieces lately?

—Life insurance organizations of the United States and Canada distributed \$592,640,000 in 1911, according to computations by the Insurance Press. The payments in the two countries to beneficiaries for death claims, matured endowments and other benefits under the policies of level-premium companies and the certificates of various life insurance organizations—assessment and the like—amounted to \$401,140,000. The estimated total of the amounts paid by regular companies in dividends to policyholders, for surrender values, to annuitants, and on claims in foreign countries was \$191,500,000.

—Fire losses in the United States and Canada for the first five months of the year foot up \$118,314,300. At this rate, if losses continue throughout the year, it is quite certain that the companies as a whole will transact their business this year at an underwriting loss, as the premium incomes will be insufficient for the payment of so large an amount of losses over expenses. Hence the income of the companies, other than that derived from premiums, will have to be drawn upon. Some of the companies will be fortunate if they do not have to draw upon surplus accumulations as well. It would seem that careful underwriting is in order.—Insurance Register.

—The following interesting questions under the British compensation law, just decided in the English courts, are well worthy of attention. The decisions may have value as precedents in this country also.—If, as the result of injury by accident, a workman, though left fit for light work, is unable to obtain suitable employment in any place with reasonable access, can he be said to lie under an "incapacity for work" within the meaning of that expression in Schedule 1 to the workmen's compensation act? House of Lords decided in affirmative.—When an award of compensation has been made by a committee representative of employers and workmen, are the parties bound to submit any claim for a review of the award to that committee? Court of Appeals decided in negative.—If a person suffering from the effects of an accident, in respect of which he is claiming damages, does anything to aggravate those effects or retard his recovery, will this to any extent prejudice his claim? Court decided in affirmative.—If a workman, by an accident within the workman's compensation act, sustains an injury which, while leaving unaffected his actual ability to work, renders manifest a pre-existing physical defect, with the result that he cannot obtain employment, can it be said that "incapacity for work" has resulted from that injury? House of Lords decided in affirmative.

3½ p.c. Interest Tables 3½ p. c.

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GERMAN INDUSTRIAL INSURANCE.

The following particulars relating to compulsory accident, old age and infirmity and sickness insurance in Germany in 1910 are based on reports just issued by the Imperial Statistical Office and the Imperial Insurance Department of Germany.

Accident Insurance.—The mean number of persons returned as being insured during 1910 under the laws relating accident insurance was 27,553,572. It is estimated, however, that this figure exceeds the actual number by about 3,400,000 persons, who, being employed partly in agricultural and partly in some other industry, are both insured and counted twice over. The number of persons to whom, or in respect of whom compensation for accidents was paid for the first time in 1910 was 132,064, including 8,857 killed, 1,072 who suffered permanent total disablement, 47,696 who sustained permanent partial disablement and 74,439 temporary disablement; in 1909 the corresponding total was 139,070. The aggregate amount expended in compensation for new and old accidents was \$40,151,175 in 1910, as compared with \$39,661,005 in the preceding year. The greater part of this sum, viz., \$29,013,440, consisted of pensions to 901,386 persons injured as the result of accidents; in 1909 a sum of \$28,864,135 was received by 909,145 persons under similar circumstances. Pensions to the families of deceased workpeople who sustained fatal accidents amounted to \$7,681,365, while 1,575 widows of insured persons were paid on re-marriage capital sums amounting in the aggregate to \$250,410.

Sickness Insurance.—The mean number of persons other than miners insured under the sickness insurance laws of 1910 was 13,069,375, as compared with 12,519,785 in the preceding year. The total number of "cases" compensated during the year (persons who received compensation more than once being counted each time as a separate "case") was 5,197,980, and the average amount of compensation per case was \$15.14. Contributions from workpeople and employers in the form of premiums—the former paying two-thirds, and the latter one-third—amounted to \$87,097,955 in 1910, and the total income—including under this term cash balances in hand at the beginning of the year, withdrawals from reserve fund and sums realized from the sale of securities—to \$109,468,095. The total expenses during the year amounted to \$104,137,650, including \$15,849,280 placed to the reserve fund, at the end of the year the accumulated funds reached an aggregate of \$72,874,035.

Old Age and Infirmity Insurance.—In 1910 the number of persons insured against old age and infirmity was estimated at approximately 15,659,700, while the number of persons in course of payment at the end of the year was 1,034,047, viz., 98,336 for old age, 918,743 for permanent and 16,968 for provisional infirmity. The number of new pensions granted during 1910 was 138,536, of which 11,612 were for old age, 114,661 for permanent and 12,263 for provisional infirmity. The average annual value of a pension (including the addition of \$12.50 per annum granted by the State) was \$40.39 for old age, \$43.50 for permanent infirmity, and \$43.20 for provisional infirmity. The total receipts of the various old age and infirmity insurance funds in 1910 amounted to \$62,553,380, of which \$48,516,180 consisted of contributions in equal shares from employers and workpeople. During the year the total expenditure of the funds was \$40,908,405, including \$27,397,935 directly upon pensions. At the close of the year the accumulated funds of the various offices amounted to \$410,252,960, as compared with \$388,547,180 at the end of 1909.

RAILROAD EARNINGS.

Railroad gross earnings continue to maintain a fair increase over those of last year, the total of all United States roads reporting to date for the three weeks of June as compiled for Dun's Review aggregating \$21,264,249, a gain of 4.3 per cent as compared with the earnings of the same roads for the corresponding period a year ago. In the following table are given the gross earnings of all United States roads reporting to date for the three weeks of June, and the gain as compared with the earnings of the same roads for the corresponding time a year ago; also for the same roads for a similar period in the two preceding months, together with the percentages of gain over last year:—

| | 1912. | | Per cent. |
|--------------------------|--------------|----------------|-----------|
| June, 3 weeks.. | \$21,264,249 | Gain \$871,321 | 4.3 |
| May, 3 weeks.. | 23,935,289 | Gain 989,880 | 4.3 |
| April, 3 weeks | 24,884,077 | Gain 1,375,835 | 5.8 |

—The voters of Hibbert, Ont., township have authorized the issue of \$15,000 bridge debentures.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 4, 1912.

The week has been broken into by National holidays, which have had their influence upon stock markets. Greater has been the influence of the Presidential nominations upon the United States markets, leaving them undecided and strained.

There is an opinion on this side that prices will run down in New York over the elections to such an extent as to offer good bargains for long shots. If this happens, the rush for the bargain counters will weaken Canadian stock markets beyond a doubt, since there must be sacrifices somewhere to secure funds for such speculation.

After all no great amount of the half-yearly settlement money went into bonds. Probably a good part has gone into wide circulation through summer holidaying, which is now on. Rio, Power, Steel, C.P.R. and some other utilities and industrials have moved freely as the following tabulated statement shows, but the range has not been very wide.

Banks are fairly busy these times. The Royal has accomplished its merger with Traders, and Union has finally gone to Winnipeg with Mr. J. Galt as President, and Col. Carson on the Board.

A cable from London says: While underwriters have been highly unfortunate in recent offerings, it is understood that new capital applications will again become urgent after the turn of the half-year. The total applications for the quarter-year just ending have been £62,224,000, which compares with £46,888,000 the first quarter of the year and with £56,338,800 for the second quarter of 1911. Thus far this year the total is £109,112,000, against £117,583,800 for the first half of 1911, and £187,476,000 for the corresponding period of 1910, when rubber companies were being so actively floated.

At Toronto bank quotations: Commerce 222¾; Dominion, 228; Hamilton, 199; Montreal, 248¾; Nova Scotia, 275; Toronto, 208; Traders, 167.

In New York: Money on call 2¾ to 3 per cent. Time loans, firm; 60 days, 3 per cent; 90 days, 3¼ per cent; six months, 4 to 4¼ per cent. Prime mercantile paper, 4 to

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 approval 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 nom-

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

ers 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.



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4 1/4 per cent. Sterling exchange, firm, at 4.85 for 60 day bills, and at 4.87.35 for demand. Commercial bills, 4.84 1/4. Bar silver, 61 1/8. Mexican dollars, 48. Amal. Copper, 85 1/8; N.Y.C. and H.R.R., 117 1/2. U.S. Steel, com., 71 5/8; pfd., 112 3/8. —In London: Bar silver 23 3/8 d per ounce. Money 2 per cent. The rate of discount in the open market for short bills, is 2 11-16 per cent, and for three months' bills is 2 3/4 to 2 13-16 per cent. Paris exchange on London 25 francs 22 1/2 centimes. Berlin ex. 20 marks 47 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 41.39 per cent; last week, 45.42 per cent.

Consols 76 1/8 for money and 76 1/4 for account.

The following is a comparative table of stock prices for the week ending July 4th, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

| STOCKS: | Sales. | High | Low | Last | Year |
|-----------------------|--------|---------|---------|---------|---------|
| | | est. | est. | sa.e. | ago. |
| BANKS: | | | | | |
| British North America | 11 | 155 | 155 | 155 | .. |
| Commerce | 121 | 222 | 221 | 222 | 205 3/4 |
| Hochelega | 46 | 166 | 165 | 165 | 170 |
| Merchants | 119 | 193 | 192 | 192 | 199 1/2 |
| Molsons | 30 | 204 1/2 | 204 1/2 | 204 1/2 | 208 |
| Montreal | 52 | 250 | 248 | 249 1/8 | 262 |
| Nova Scotia | 26 | 276 | 275 | 275 | .. |
| Quebec | 17 | 138 1/2 | 137 1/2 | 138 1/2 | 136 |
| Royal | 56 | 229 3/8 | 229 | 229 3/8 | 239 |
| Toronto | 30 | 208 | 207 3/4 | 207 3/4 | 215 3/8 |
| Union | 28 | 160 | 159 | 160 | .. |

MISCELLANEOUS:

| | | | | | |
|-------------------------|------|---------|---------|---------|---------|
| Bell Telep. Co. | 109 | 165 | 164 1/2 | 164 1/2 | 147 1/2 |
| Do. New Stock | 12 | 160 | 160 | 160 | .. |
| Can. Loco. | 6 | 40 | 40 | 40 | .. |
| Do. Pref. | 60 | 92 1/2 | 91 1/2 | 92 1/2 | .. |
| Can. Cr. | 1695 | 89 | 85 | 88 3/4 | 66 |
| Do. Pref. | 100 | 113 | 113 | 113 | .. |
| Cement, com. | 51 | 27 3/8 | 27 | 27 1/2 | 22 1/2 |
| Do. Pref. | 346 | 90 1/4 | 89 1/4 | 89 3/4 | 84 1/4 |
| Can. Cottons | 185 | 73 | 72 | 73 | .. |
| Can. Convert. | 570 | 45 3/4 | 45 1/2 | 45 3/4 | 37 |
| Can. Gen. Electric | 260 | 117 3/4 | 113 1/4 | 117 3/4 | .. |
| Can. Pacific | 732 | 267 1/4 | 265 | 267 1/4 | 238 1/2 |
| Crown Reserve | 835 | 3.30 | 3.25 | 3.25 | 3.20 |
| Detroit | 130 | 67 | 66 3/4 | 66 3/4 | 72 1/4 |
| Dom. Coal, pfd. | 45 | 114 | 113 | 114 | 112 1/8 |
| Dom. Canners | 108 | 65 1/2 | 64 3/4 | 64 3/4 | 66 |
| Dom. Iron, pfd. | 114 | 105 | 104 | 104 | 102 |
| Dom. Park | 25 | 105 | 105 | 105 | .. |
| Textile | 3 | 67 1/4 | 67 1/4 | 67 1/4 | 70 |
| Do. Pref. | 23 | 101 | 100 | 101 | .. |
| E. Can. P. & P. | 25 | 35 1/2 | 35 | 35 | 54 |
| Halifax Elec. Ry. | 45 | 153 | 151 | 153 | .. |
| Lake of Woods | 51 | 135 | 135 | 135 | 141 |
| Do. Pref. | 16 | 122 | 120 | 120 | 119 1/2 |
| Laurentide | 816 | 203 | 189 | 191 1/2 | 230 |
| Mont. Light, H. & Power | 2667 | 217 3/4 | 214 1/4 | 215 1/4 | 169 |
| Mont. Cottons | 12 | 56 | 56 | 56 | .. |
| Do. Pref. | 250 | 105 | 105 | 105 | .. |
| Steel Corp. | 2255 | 65 | 63 3/4 | 64 1/4 | 57 1/4 |
| Steel, C. of C. | 60 | 99 1/2 | 99 7/8 | 99 7/8 | 98 |
| Do. Pref. | 91 | 90 3/4 | 88 3/4 | 88 3/4 | 90 1/4 |
| N.S. Steel & Coal | 32 | 93 1/2 | 93 | 93 | 98 1/2 |

| | | | | | |
|-----------------------|------|---------|---------|---------|---------|
| Ogilvie pref. | 10 | 120 | 120 | 120 | 122 |
| Ottawa L. & P. | 30 | 156 | 156 | 156 | 148 |
| Sherwin Williams | 102 | 43 | 42 | 43 | .. |
| Do. Pref. | 82 | 100 | 99 | 99 1/2 | .. |
| Penman's Ltd. | 50 | 58 1/4 | 58 | 58 1/4 | 58 |
| Do. Pref. | 100 | 88 | 88 | 88 | .. |
| Quebec Ry. | 30 | 35 | 32 | 32 | 62 3/4 |
| Rich. & Ont. Nav. Co. | 1574 | 118 | 117 | 118 | 118 7/8 |
| Shawinigan | 1129 | 142 1/4 | 140 | 141 | 117 |
| Soo, com. | 40 | 145 | 144 1/4 | 144 1/4 | 142 |
| Spanish River | 411 | 62 | 60 | 61 1/2 | .. |
| Do. Pref. | 85 | 94 | 92 1/2 | 93 1/2 | .. |
| Toronto St. | 1552 | 144 | 141 1/2 | 143 7/8 | 143 1/2 |
| Tooke, com. | 51 | 41 | 41 | 41 | .. |
| Winnipeg Ry. | 250 | 236 | 230 3/4 | 233 | 237 5/8 |
| Do. New Stock | 39 | 226 | 224 | 226 | .. |

BONDS:

| | | | | | |
|---------------------|--------|---------|---------|---------|---------|
| Black Lake Asbestos | 1000 | 20 | 20 | 20 | 63 |
| Cement | 12,700 | 100 | 98 7/8 | 100 | 100 |
| Can. Car. | 8500 | 107 1/4 | 106 1/2 | 107 1/4 | 104 3/4 |
| Can. Cottons | 1000 | 86 | 86 | 86 | .. |
| Can. Convert. | 1000 | 87 | 87 | 87 | .. |
| Can. Rubber | 1000 | 98 | 98 | 98 | 99 |
| Dominion Coal | 5000 | 99 1/2 | 98 | 99 1/2 | 98 1/4 |
| Dom. Cotton | 5000 | 104 | 104 | 104 | 101 1/4 |
| Dom. Iron | 3000 | 95 | 95 | 95 | 95 |
| Dom. Canners | 9000 | 103 | 103 | 103 | .. |
| Lake of Woods | 1000 | 110 | 110 | 110 | 108 3/4 |
| Power 4 1/2 p.c. | 8000 | 100 1/4 | 100 1/4 | 100 1/4 | 99 |
| Ogilvie A. | 3500 | 108 1/2 | 108 1/2 | 108 1/2 | .. |
| Ogilvie B. | 4000 | 108 1/2 | 108 1/2 | 108 1/2 | .. |
| Penmans | 8500 | 90 | 90 | 90 | .. |
| Quebec Ry. | 16,000 | 72 | 69 1/2 | 70 | 82 3/4 |
| Sherwin Williams | 2500 | 100 1/8 | 100 | 100 | .. |
| Steel, C. of C. | 1000 | 100 3/4 | 100 3/4 | 100 3/4 | .. |
| Textile C. | 500 | 98 1/2 | 98 1/2 | 98 1/2 | 95 1/2 |

—Montreal bank clearings for week ending July 4, 1912, \$56,344,502; 1911, \$48,642,646; 1910, \$43,169,622.

"Full of Quality"

NOBLEMEN CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.

BAY OF QUINTE NOTES.

Our Deseronto correspondent writes:—A resident of Deseronto found a pigeon, one of whose wings was broken and one leg also disabled. It was evidently a carrier pigeon, as on its left leg was a rubber band bearing the number 6670, and also the words, "Association, Colomboph, Montreal." On the right leg was an aluminum band, also bearing a number.

Strawberries were selling on Deseronto market last week, three boxes for 25 cents.—An important business change has taken place in Belleville the past few days. Alderman W. L. Smith, manager of the Dominion Bedding Company has purchased and taken over the business of B. E. Sils Furniture Company.—Construction work on the line of the Canadian Pacific Railway through Belleville and vicinity will be commenced within a very few days.—Farmers in this district are now through with their planting, and are hoping for rain.

At the Napanee Cheese Board, held on June 21, twenty-one factories opened for sale 2,310 cheese, of which 1,200 were white and 1,110 coloured. Bidding opened at 12c and closed at 12 5-16c, at which price 1,980 cheese changed hands.

Work on the fluorspar mine, just southwest of Madoc village has been commenced, and it is understood that an extensive investigation to ascertain the extent of the deposit will be made. Quantities of fluorspar from the mine have been shipped for testing, and it has proven to be of the best quality.

An agent, representing the Intercolonial Railway has been enquiring prices of land for right of way through Sidney, and Belleville citizens think it is "on the cards" that a fourth trunk line of railway will be running through Belleville and along the lake front of Ontario in the near future.

A large deposit of iron has been found three miles west of what is called McDonald's Siding, on the Central Ontario Railway. The ore is of a fine grade, and it is expected that it will be worked.—C. W. Roe, a capitalist, has secured a controlling interest in some iron ore bodies in the vicinity of Coe Lake.

Negotiations have for some time been in progress for establishing in Belleville an industry for the manufacture of coke and wood alcohol, which will give employment to from forty to sixty hands.—It is understood that during July and August, all stores in Belleville, Deseronto and Napanee will close at one o'clock in the afternoon.

A large factory for the manufacture of a new sort of dynamite, the patent of which is controlled by Sir Donald Mann, will be erected immediately west of Deseronto, the land for which has been secured. Owing to the law, this particular business could not be carried on within the limits of the town.—The Deseronto Iron Works are in full blast, and are turning out daily large quantities of pig iron.

The factory being erected in Deseronto, for the Deseronto Canning Company is nearly completed. This year only tomatoes will be canned, but next season the proprietor expects to can all sorts of fruits and vegetables.

The wooden box factory of the Rathbun Company in Deseronto is doing an enormous business. Big as it is, there is talk of its being greatly enlarged. As it was all through the winter, and is at the present time, a great deal of night work is done.

—An election will be held at Halifax, N.S., to vote on raising \$11,000 for a fire engine, \$100,000 for reservoir, \$50,000 for sewers, \$50,000 for market building and \$45,000 for an incinerator.

—Proposals will be received by the secretary-treasurer of Hillsburgh, Sask., for \$20,000 permanent improvement debentures.

At Saanich B.C., there is talk of voting on the question of issuing \$30,000 debentures for school purposes.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 4, 1912.

Glorious weather for the holiday helped, rather than hindered, wholesale business. The catastrophe at Regina, which has evoked heartfelt sympathy, was the one dark spot. The influence of the loss will be felt by the commercial world, though by excellent management the insurance companies did not have their already heavy losses added to. Haying has begun under most favourable auspices. Indeed, all Canadian crops are now in grand condition, even winter wheat having improved considerably of late. Money is plentiful everywhere, and though steel, wool and copper are advancing in price, no one appears to mind very much. We are, in fact, on prosperity's own high-road, though it behoves us to drive carefully, and by no means to be over venturesome.

BACON AND HAMS.—Demand for hams and bacon is increasing with the warmer weather, and a good business is being done at steady prices. We quote:—Hams, extra large sizes, 28 to 45 lbs., 14½c; large sizes, 20 to 28 lbs., 16c; medium sizes, 17c; extra small sizes, 17½c; breakfast bacon, boneless 17 to 22 lbs., 18c; Windsor bacon skinned (backs), 19c; Wiltshire (50 lbs. side), 18½c; cottage rolls, small, about 4 lbs., 16c.

BRAN AND FEED GRAIN.—The market rules steady, with a fair demand from all sources, and prices firm. We quote as follows:—Bran, per ton, \$22.00; shorts, per ton, \$26.00 to \$27.00; middlings, per ton, \$28.00 to \$30.00; pure grain moulne, \$34.00 to \$38.00; mixed moulle, \$30.00 to \$33.00.

BUTTER.—Owing to an improved demand, a steadier feeling has developed in the local market, and prices show a slight advance. At present, choicest creamery is quoted at 25c to 25¼c; seconds, 24½c to 24¾c; dairy, 22c to 22½c; rolls, 22c to 23c.

BEANS.—Beans in job lots are slightly stronger, and three-pound pickers are being sold at \$2.70 per bushel. Quotations by the carload are: \$2.65 for hand-picked; \$2.55 for 3-lb. lots, and \$2.45 for 5-lb. lots.

CHEESE.—In Liverpool Canadian cheese is quoted at 6d lower, with finest white at 63s and finest coloured at 64s. The local market is slightly firmer in tone, with finest western quoted at 127½c to 13¼c; Quebec's at 12¼c to 12½c; and Townships at 12¾c to 12½c. Best seconds, 12c.

DRY GOODS.—Notice has been issued by the Canadian Glove Manufacturers, that all prices of leather and kid gloves are advanced 5 per cent for the present. The demand for kid gloves has been quite unusually large this year, and many of the mills had already announced that they could receive no further order for previous to fall delivery. This enlarged business and the comparative scarcity of fine leathers, especially eastern kid, has caused the advance, which was not unexpected by the trade. Good deliveries on a large scale are being received from the cotton and knitted goods mills, which are working to full capacity. Complaints are made that it is impossible to supply all the demands which this busy season is making upon the mills, which have been troubled somewhat by a lack of operatives in some branches. No bad failures are reported in the trade, and payments are coming in well. All signs are set for a dear market, the wool and cottons prices promising no relief. The end of the first half of the year leaves everything promising and on a sound basis, with no labour difficulties of consequence in sight. Montreal garment workers are beginning to feel that they were duped by the U.S. agitators, who alone engineered the strike, and many of them see on-

ly emigration from the city before them as a consequence. Little, if any, public sympathy has been evoked. All prices are increasing in the States and advances are announced in several lines of wool and cotton textiles for the 15th. The quotations for the leading cotton staples are:—Cotton, mid. uplands, spot, N.Y., 11.65c; print cloths, 28-inch, 64x64s, 3 15-16c; print cloths, 28-inch, 64x60s, 3¼c; gray goods, 38½-inch, standard, 5½c; gray goods, 39-inch, 68x72s, 5½c; brown sheetings, South, standard, 7¼c to 8c; do., 4-yard, 56x60s, 6¼c to 6½c; do., 3-yard, 7c; denims, 9 ounces, 13¼c and 16½c; tickings, 8 ounces, 13c; standard prints, 5¼c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambries, 4¼c to 4½c; brown drills, standard, 8c.

—It is officially given out that on July 15 the velvet and tapestry rugs and carpets made by a great firm of manufacturers in Philadelphia, Pa., would be advanced as follows:—Highspire tapestry rugs—27x54 inches, 2½c; 9x12 feet, 15c; 11.3x12 feet, 25c. Rex tapestries—9x12 feet, 25c; 11.3x12 feet, 35c. Amber velvets—27x54 inches, 5c; 4.6x7.6 feet, 10c; 9x12 feet, 50c; 11.3x12 feet, 75c. Luson carpets, figured, 5c; Luson carpets, plain, 5c a yard; Amber velvet, figured, 2½c; Amber velvet, plain, 2½c; Rex tapestry, 1c; Highspire tapestry, 1c; Bedford tapestry, 1c.

EGGS. Trade in eggs remains active, with no change in prices to note. Our quotations are as follows:—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.—There is nothing new to report in fish. A fair business is passing in fresh, but all other lines are dull. Our quotations are only nominal as follows:—Fresh—Gaspe salmon 16 to 18c; western halibut 10 to 12c; steak cod fish, 5c to 6c; haddock, 4c to 5c; brook trout, 25c; lake trout 11c to 12c; white fish, 11c; pike, 7c to 8c; carp, 6 to 7c; live \$1.03¼; No. 2, \$1.05¼; No. 3, \$1.01¼; No. 4, 91c; No. 5, 77c; No. 6, 76c; feed wheat, 57½c. The fluctuations in the Winnipeg wheat market were:—Opening, July \$1.09¼, Oct. \$1.00¼; highest, July \$1.09¼, Oct. \$1.00¼; lowest, July, \$1.05½, Oct. 99¼c; closing, July \$1.08¼, Oct. 99¼c.

FLOUR.—The tone of the market remains firm, and prices are unchanged, but business both for local and export account is very dull at present. 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 winter wheat harvest in the States is approaching completion, and is having no effect upon prices. The export demand is fair and crop prospects excellent. We quote, locally, prices in car lots ex-store, as follows:—Oats, No. 2 Canadian western, 91c; extra, No. 1 feed oats, 50½c; No. 1 feed oats, 49½c; oats, No. 3 Canadian western, 49c. The closing cash wheat prices in the Winnipeg market were: No. 1 northern, \$1.08¾; No. 2, \$1.05¾; No. 3, \$1.01½; No. 4, 89c; No. 5, 76½c; No. 6, 63½c; feed wheat, 57c. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening, July \$1.08, Oct. 99¾c; highest, July \$1.08¾, Oct. 99¾c; lowest, July, \$1.07½, Oct. 99¾c; closing, July \$1.08¼, Oct. 99¾c.

—Late cables were: London—Wheat on passage easy at a decline of 1½d to 3d; corn dull; cargo Bahia Blanca wheat on passage, 36s 9d; cargo Rosario Santa Fe wheat July, 36s 6d; cargo Plate yellow corn August, 23s 9d; Sept.-Oct., 23s; ditto, loading, 23s; cargo Australian wheat on passage, 40s

ud.—Liverpool wheat and corn spot quiet; Australian wheat, 8s 6d; No. 2 red winter wheat, 8s 2¼d; No. 3 northern Manitoba spring wheat, 7s 11d; American mixed corn new, 6s 9½d; new Plate corn, 5s 8½d; wheat futures steady; July, 7s 7¼d; October, 7s 5¾d; December, 7s 4¾d; corn, weak; July, 5s 1¾d; September, 4s 10½d.—Paris wheat, easy; July, 157¼; November-December, 139¾; flour easy; July, 685; Sept.-Dec., 592.

GREEN AND DRIED FRUITS.—A brisk business is passing in all lines of green fruits, but as is usual at this time of the year trade in dried stock is dull. Canadian fruits of all kinds are beginning to arrive in fair quantities, and considering the time of the year, prices are not high. We quote: 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 25-lb. boxes, 50-60, per pound, 10c to 12c. Dates: Hallowees, per lb., 6½c to 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lbs. boxes, per lb., 11½c to 13c. Rhubarb, 10c per dozen bunches. Cocoanuts 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.

GUACERIES.—The holidays had a somewhat quickening effect upon the grocery business, and the rush to country resorts has had anything but a bad effect on wholesale trade. There are no further changes in prices to announce. Sugars may advance again if it is announced, the New York papers announcing the following spot quotations for raws:—Centrifugal, 96 deg. test, \$3.83; Muscovado, 89 deg. test, \$3.33; molasses sugar, 80 deg. test, \$3.08. London quoted the same day, raw sugar, centrifugal, 11s 9d; Muscovado, 10s 9d. Beet sugar, June 10s 10½d. We have received the following statement of average prices of sugar at the chief centres of civilization, which we furnish by way of comparison: London, 4c; Berlin, 4.9c; Hamburg, 5.9c; Paris, 5.9c; Rome, 14c; Vienna, 6.5c; Budapest, 6.8c; Warsaw, 7.2c; Geneva, 4.4c; Amsterdam, 8.7c; Brussels, 5.4c; Copenhagen, 5c; Stockholm, 8c; Christiana, 6.3c; Madrid, 12.2c; Constantinople, 5.1c; Bucharest, 10.1c; Athens, 11.4c; Belgrade, 8.7c; New York, 5.7c. Cannery's announcement about costs and probabilities has not been received at this time of writing, and the trade is inclined to be rather dull. Prunes are believed to be promising a large crop in California, as well as in Europe, and a drop in prices is anticipated. Wholesalers are practically cleaned out, and retailers are active in trying to work off odd lots still on hand. Teas are all unchanged, the news of good crops in India being offset by the unsettled condition of the Chinese business.

—A trade circular says of spot coffee: "The trade is steadily supplying its wants, but not as yet in a manner to indicate anything more than filling immediate demands. Information from Brazil indicates quality of new crop Santos is a decided improvement upon the old. We are informed that Europe is buying new crop coffees in quantities, paying a price that this country is unwilling to accede to. New offerings of jobbers reflect the higher price they have had to pay; all new invoices broken up are easily priced ¼c higher than for similar grade in the older stock. The business with Brazil has been full and offerings freely taken. The large centers in this country have been buyers in no small amount of cost and freight coffees. Unless something unforeseen occurs, present indications point to a continuing higher market.

HAY.—Demand continues poor and prices are unchanged. \$21.00 to \$22.00 for No. 1 hay; \$20.00 for No. 2 extra good; \$18.00 to \$18.50 for No. 2 good; \$17.00 to \$17.50 No. 3 hay; \$16.00 to \$16.50 for clover mixed.

HIDES.—There is no new feature to report. Hides continue in good demand, and prices are firmly held. Our quotations are as follows:—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.

HONEY.—Demand shows no improvement, and prices are unchanged as follows:—Clover white honey, 10¾c to 11½c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

IRON AND HARDWARE.—The rise of steel prices by a dollar a ton this week is an event of the utmost importance, and marks a mile-stone in the march of general prosperity. Copper is not going on quickly, but consumption is still well abreast of production. All small and shelf goods are fairly active, and wire mills are especially pushed to keep from being blocked by orders. It is impossible to see any symptoms of reductions in the near future. Latest prices are:—New York: Copper, quiet; standard, spot and July, 17c to 17½c; August, 17½c to 17¾c; September, \$17.25 to \$17.32½; electrolytic, 17½c to 17¾c; lake copper, 17½c to 17¾c; casting, 17½c. London, easy; spot £76 15s; futures, £77 12s 6d.—Tin weak; spot, \$46.30 to \$46.80; July, \$45.80 to \$46.30; August, \$45.25 to \$45.75; September, \$44.75 to \$45.25. London quiet; spot, £207 10s; futures, £203.—Lead, quiet, \$4.40 to \$4.50. London, £18 12s 6d.—Spelter quiet, \$7.10 to \$7.25. London, £26.—Iron firm and unchanged. Cleveland warrants, 56s 9d in London.

LEATHER.—Trade in leather is excellent for this time of year, and prices of all lines are very firm. 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; Splts, light, small, 18c to 20c; pebble grain, 15c to 17c; russetts, No. 2, and medium, 20c to 23c; Splts, heavy, 19c to 20c; Splts, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—The local cattle market is without any new feature except that bulls have declined 1c per lb. owing to the fact that supplies were greatly in excess of demands. Really choice stock was scarce, although butchers' cows and half-finished steers and neters were very plentiful. As high as \$8.40 was asked for really choice steers, but the bulk of the trading was done at \$8.00 to \$8.25 per 100 lbs. The highest price brought by butchers' cows was \$6.50 and a few heavy bulls weighing from 1,600 to 1,900 lbs. sold at \$6.25 to \$6.50 per 100 lbs. In spite of the small supply on hand the local hog market was much easier in tone, the inside price being 15c per 100 lbs. lower than last week's quotation. Demand from all sides was excellent, and sales of selected lots were made at \$8.75 to \$9.00 per 100 lbs., weighed off cars. A firm tone prevailed in the market for sheep, lambs and calves, owing to small supplies and large demands. Mixed lots of sheep and lambs were made at \$5.25 per head. Good calves were scarce, but common stock coming forward is ample to fill all requirements. Sales were made at from \$1.50 to \$8.00 each as to size and quality.

—Chicago reports: Cattle—Market strong for fancy, others weak; beefs, \$5.75 to \$9.65; Texas steers, \$5.90 to \$7.50; western steers, \$6.25 to \$7.70; stockers and feeders, \$4 to \$6.45; cows and heifers, \$2.70 to \$8.30; calves, \$5.50 to \$8.35.—Hogs: Market 5c lower; light, \$7.15 to \$7.60; mixed, \$7.15 to \$7.60; heavy, \$7.10 to \$7.60; rough, \$7.05 to \$7.30; pigs, \$5.30 to \$7; bulk of sales, \$7.40 to \$7.55.—Sheep: Market steady for sheep; lambs, 25c to 40c off; na-

tive, \$3 to \$5; western, \$3.25 to \$5.00; yearlings, \$4.25 to \$6.00. Lambs, native, \$3.50 to \$7.75; western, \$4.00 to \$7.75.

—John Rogers and Co. of Liverpool, cabled that trade in cattle at the Birkenhead market was slow on account of the limited demand, but as the supply was small prices were easily maintained at 16c to 16½c for Canadian distillery-fed cattle and at 14½c to 15c for North-west hay-fed ranchers.

MAPLE PRODUCTS.—Considering the time of year, trading in this market is very good. We quote as follows:—Maple syrup, 70c to \$1 per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 9½c to 10c per lb., as to quality.

NUTS.—This market continues quiet and unchanged, with quotations about 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.

POTATOES.—A moderate amount of trading is passing, with prices firm at the recent decline. Green Mountains, in car load lots, at \$1.50 to \$1.60 per bag of 90 lbs., and in a jobbing way at \$1.80 to \$1.90 per bag.

PROVISIONS.—In spite of the decline in the market for live hogs, dressed stock rules steady under a moderate demand, and sales of abattoir fresh-killed were made at \$12.25 to \$12.50 per 100 lbs. All other lines are also unchanged as follows:—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound, in 375 lb. tierces, 9½c; pails, wood, 20 lbs., 11c. Extra pure: Tierces, 375 lbs., 14c. Pails, wood, 20 lbs., net (parchment lined), 14½c.

—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., 57s 6d; clear bellies, 14 to 16 lbs., 56s; 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., 47s. Lard, prime western, in tierces, 53s; do. American refined, in pails, 54s.

VEGETABLES.—Business in this market continues very active, and prices for some lines are lower. Our quotations are as follows:—Spanish onions, \$3.20 per large case. Cucumbers, \$2.00 to \$2.25 per basket. Green peppers, 75c per basket. Florida celery, \$1.50 per doz.; Bermuda celery \$2 per doz. Leeks, \$1.25 per doz. Boston lettuce, \$1.50 per box of two doz.; lettuce, \$2.75 4 doz. crate; per doz., 60c. Florida tomatoes, \$1.00 per crate of four 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 \$5 5c per crate. Parsley, 75c per doz. Horse radish, 15c per lb. New cabbage, \$2.50 to \$3.75 per crate. Raddishes, 5c per dozen. Egg plant, \$2.50 per dozen. 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.—At the London wool sales, which opened Tuesday, all prices were higher. Merinos and fine crossbreds sold 5 per cent higher than the last series, and crossbreds also 5 per cent higher. U.S. buyers paid 7½ per cent advance, and occasionally 10 per cent for suitable halfbreds.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---|-------------|
| DRUGS & CHEMICALS— | |
| Acid, Carbolic, Cryst. medi. | 0 30 0 35 |
| Aloes, Cape | 9 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 80 |
| Cream Tartar | 0 22 0 21 |
| Epsom Salts | 1 25 1 75 |
| Glycerine | 0 00 0 25 |
| Gum Arabic, per lb. | 0 15 0 40 |
| Gum Trag | 0 50 1 00 |
| Insect Powder, lb. | 0 35 0 40 |
| Insect Powder, per keg. lb. | 0 24 0 30 |
| Menthol, lb. | 3 50 4 00 |
| Morphia | 2 75 3 00 |
| Oil Peppermint, lb. | 3 10 3 90 |
| Oil, Lemon | 0 00 2 00 |
| Opium | 0 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— | |
| Arcil, con. | 0 27 0 31 |
| Cutch | 0 06 |
| Ex. Logwood | 1 75 2 50 |
| Chip Logwood | 0 70 1 00 |
| Indigo (Bengal) | 0 00 0 00 |
| Indigo (Madras) | 0 09 1 20 |
| Gambier | 0 80 0 96 |
| Madder | 0 30 0 50 |
| Sumac | 0 30 0 50 |
| Tin Crystals | 0 08 0 09 |
| FISH— | |
| New Haddies, boxes, per lb. | 5 75 6 00 |
| Labrador Herrings, half bris. | 0 00 4 00 |
| Mackerel, No. 2 per brl. | 18 00 |
| Green Cod, No. 1 | 0 06 |
| 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 08 |
| Skinless Cod, case | 0 00 6 25 |
| Herring, boxes | 0 18 0 00 |
| FLOUR— | |
| Choice Spring Wheat Patents | 0 00 5 80 |
| Seconds | 0 00 5 30 |
| Manitoba Strong Bakers | 0 00 5 10 |
| Winter Wheat Patents | 5 40 5 50 |
| Straight Roller | 4 95 5 00 |
| Straight bags | 2 40 2 45 |
| Extras | 2 00 2 05 |
| Rolled Oats | 0 00 5 35 |
| Cornmeal, brl. | 4 95 0 00 |
| Bran, in bags | 25 00 26 00 |
| Shorts, in bags | 27 00 28 00 |
| Mouillie | 34 00 38 00 |
| Mixed Grades | 28 00 32 00 |
| FARM PRODUCTS— | |
| Butter— | |
| Choicest Creamery | 0 25 0 24 |
| 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 03 0 00 |
| Dat | 0 22 0 22 |
| Fresh August Dairy | 0 00 0 00 |
| Choicest New Milk Creamery | 0 00 0 00 |
| Ch. Creamery | 0 34 0 35 |
| Finest New Creamery | 0 00 0 00 |
| Creamery, Seconds | 0 00 0 00 |
| Townships Dairy | 0 31 0 34 |
| Western Dairy | 0 21 0 21 |
| Manitoba Dairy | 0 28 0 24 |
| Fresh Rolls | 0 21 0 22 |

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil
Formerly known as Lothbiniere Point.
On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 44 acres.
Apply to—
P. N. FOLEY,
Manager,
"Journal of Commerce,"
Montreal.

WORLD'S PRODUCTION OF RAW SILK.

Provisional statistics have just been issued by the Silk Merchants' Union of Lyon, estimating the production of raw silk throughout the world during the year, 1911:—

| Countries— | Pounds. |
|---|-------------------|
| Western Europe: | |
| France | 886,258 |
| Italy | 7,694,132 |
| Spain | 194,007 |
| Austria-Hungary | 782,641 |
| Total | 9,557,038 |
| Levant and Central Asia: | |
| Asiatic Turkey— | |
| Anatolia | 1,124,364 |
| Syria and Cyprus | 1,135,381 |
| Other provinces | 297,624 |
| European Turkey | |
| Salonica, Adrianople, etc. | 804,684 |
| Balkans—Bulgaria, Servia, Roumania | |
| Roumania | 429,902 |
| Greece and Crete | 143,300 |
| Caucasus | 1,958,219 |
| Persia and Turkestan | 1,212,542 |
| Total | 6,206,012 |
| Extreme Orient: | |
| China— | |
| Exports from Shanghai (including tus-sahs, yarns, etc.) | 12,235,654 |
| Exports from Canton (including shipments to Bombay and India) | 3,725,812 |
| Japan—Exports from Yokohama | 20,282,526 |
| East Indies—Exports from Bengal and Cashmere | 473,994 |
| Total | 36,717,980 |
| Grand total 1911 | 52,481,036 |
| Grand total 1910 | 54,002,227 |

Exports from Canton for the season 1911-12 cover eleven months instead of committee of silk exporting firms that, beginning with 1912, the silk seasons twelve, following the decision of the

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|----------------------------------|------------|
| Cheese— | |
| Fodder | 0 00 0 00 |
| New Make | 0 00 0 00 |
| Finest Western | 0 12 0 13 |
| Finest Western, white | 0 00 0 00 |
| 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 26 |
| New Laid, No. 1 | 0 00 0 00 |
| New Laid, No. 2 | 0 00 0 09 |
| Selected | 0 25 0 26 |
| Stought Receipts | 0 22 0 22 |
| No. 1 stock | 0 10 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 70 |
| 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 |
| Urbana and Yellows | 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— | |
| Sultans | 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 |
| Currents | 0 00 0 08 |
| Fiatras | 0 05 0 08 |
| Patras | 0 07 0 09 |
| Vostizas | 0 08 0 09 |
| Prunes, California | 0 09 0 12 |
| Prunes, French | 0 08 0 14 |
| Figs, in bags | 0 06 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 60 4 95 |
| Pot Barley, bag 98 lbs. | 0 04 0 04 |
| Pearl Barley, per lb. | 0 04 0 05 |
| Lapoca, pearl, per lb. | 0 06 0 07 |
| Seed Tapioca | 0 06 0 07 |
| Corn, 2 lb. tins | 0 00 0 97 |
| Peas, 2 lb. tins | 1 25 1 50 |
| Salmon, 4 dozen case | 1 25 2 50 |
| Tomatoes, per dozen cans | 1 65 1 75 |
| String beans | 0 00 1 25 |
| Salt— | |
| Windsor 1 lb. bags gross | 1 50 |
| Windsor 3 lb. 100 bags in brl. | 3 00 |
| Windsor 5 lb. 60 bags | 2 90 |
| Windsor 7 lb. 42 bags | 2 80 |
| Windsor 200 lb. | 1 15 |
| Coarse delivered Montreal 1 bag | 0 60 |
| Coarse delivered Montreal 5 bags | 0 57 |
| Butter Salt, bag, 200 lbs. | 1 55 |
| Butter, Salt, bris., 280 lbs. | 2 10 |
| Cheese Salt, bags 200 lbs. | 1 55 |
| Cheese Salt, bris., 280 lbs. | 2 10 |
| Coffees— | |
| Seal brand, 2 lb. cans | 0 32 |
| Do. 1 lb. cans | 0 33 |
| Old Government—Java | 0 31 |
| Pure 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 | \$ C. \$ c. |
| Young Hysons, best grade. | 0 18 0 25 |
| Japans | 0 32 0 35 |
| Congou | 0 25 0 60 |
| Ceylon | 0 16 0 45 |
| Indian | 0 22 0 35 |
| 0 22 0 35 | |
| HARDWARE— | |
| Antimony | 0 10 |
| Tin, Block, L. and E. per lb. | 0 48 |
| Tin, Block, Straits, per lb. | 0 40 |
| 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 | 3 75 |
| 7-16 inch | 3 40 |
| Coil Chain No. ½ | 3 20 |
| 9-16 | 3 10 |
| % | 3 05 |
| % | 2 89 |
| 7-8 and 1 inch | 2 75 |
| Galvanized Staples— | |
| 100 lb. box, 1½ to 1¾ | 12 80 |
| Bright, 1½ to 1¾ | 2 50 |
| Galvanized Iron— | |
| Queen's Head, or equal gauge 28 .. . | 4 10 4 35 |
| Comet, do., 28 gauge | 3 85 4 10 |
| Iron Horse Shoes— | |
| No. 2 and larger | 3 90 |
| No. 1 and smaller | 4 15 |
| Bar Iron per 100 lbs. | 1 85 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 18 .. . | 2 40 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 20 .. . | 2 40 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 22 .. . | 2 45 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 24 .. . | 2 45 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 26 .. . | 2 55 |
| 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 .. . | 1 85 |
| base of Band Iron, smaller size .. . | |
| 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 93 |
| 1½ inch | 5 35 |
| 2 inch | 6 44 |
| 2 ½ inch | 18 04 |
| Per 100 feet net.— | |
| Steel Cast per lb., Black Diamond .. . | 7 50 |
| Steel, Spring, 100 lbs. | 2 64 |
| Steel, Tire, 100 lbs. | 1 95 |
| Steel, Sleigh shoe, 100 lbs. | 1 10 |
| Steel, Toe Calk | 3 85 |
| Steel, Machinery | 3 70 |
| Steel, Harrow Tooth | 3 00 |
| Tin Plates— | |
| 1C Coke, 14 x 20 | 50 |
| 1C Charcoal, 14 x 20 | 75 |
| 1X Charcoal | 50 |
| Terne Plate 1C, 20 x 28 | 75 |
| Russian Sheet Iron | 0 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.

should close May 1 instead of June 1. This measure was adopted in order to have the trade records coincide more closely than heretofore with the various annual crops.

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 17th, 1912:—

A correspondent who is shortly leaving for Canada desires to undertake the representation of United Kingdom manufacturers of sanitary fittings, builders' requisites, supplies required by sewerage and water engineers, etc. A correspondent in the Province of Ontario makes inquiry for the names of United Kingdom manufacturers of glass beads or globules; also makers of copper wire. Samples of each can be seen at the Canadian Government

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--|--------------|
| Zinc— | |
| Spelter, per 100 lbs. | 7 00 |
| Sheet zinc | 0 00 8 00 |
| Black Sheet Iron, per 100 lbs.— | |
| 10 to 12 gauge | 2 25 |
| 14 to 16 gauge | 10 00 2 00 |
| 18 to 20 gauge | 10 00 2 05 |
| 22 to 24 gauge | 0 00 2 10 |
| 26 gauge | 0 00 2 20 |
| 28 gauge | 0 00 2 30 |
| Wire— | |
| Plain Galvanized, No. 4 | Per 100 lbs. |
| do do No. 5 | 2 65 |
| do do No. 6, 7, 8 | 2 05 |
| 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 35 |
| Net extra— | |
| Iron and Steel Wire, plain, 6 to 9 .. . | 2 25 base |
| ROPE— | |
| Sisal, base | 0 02½ |
| do 7-16 and up | 0 02 |
| do % | 0 10½ |
| do 3-16 | 0 10½ |
| Manilla, 7-16 and larger | 0 10½ |
| do % | 0 10½ |
| do ¼ to 5-16 | 1/16 0 7½ |
| Lath yarn | 1/16 0 8½ |
| WIRE NAILS— | |
| 2d extra | 0 |
| 2d f extra | 0 |
| 3d extra | 0 |
| 4d and 5d extra | 0 |
| 6d and 7d extra | 0 00 |
| 8d and 9d extra | 0 00 |
| 10d and 12d extra | 0 00 |
| 16d and 20d extra | 0 00 |
| 20d and 60d extra | 0 00 |
| Base | 2 80 Base |
| BUILDING PAPER— | |
| Dry Sheeting, roll | 0 27 |
| Tarred Sheeting, roll | 0 32 |
| HIDES— | |
| Montreal Green Hides— | |
| Montreal, No. 1 | 0 00 0 18 |
| Montreal, No. 2 | 0 00 0 12 |
| Montreal, No. 3 | 0 00 0 11 |
| Tanners pay \$1 extra for sorted cured and inspected | |
| Sheepskins | 1 20 |
| Clips | |
| Spring Lambskins | 0 00 0 26 |
| Lambskins | 0 00 0 00 |
| Calfskins, No. 1 | 0 00 0 18 |
| do No. 2 | 0 00 0 16 |
| Horse Hides | 0 00 2 50 |
| Tallow rendered | 0 06 0 06½ |
| LEATHER— | |
| No. 1 B. A. Sole | 0 00 0 26 |
| No. 2 B. A. Sole | 0 00 0 25 |
| Slaughter, No. 1 | 0 26 0 27 |
| Light, medium and heavy | 0 30 0 31 |
| Light, No. 2 | 0 25 0 26 |
| Harness | 0 30 0 34 |
| Upper, heavy | 0 38 0 40 |
| Upper, light | 0 38 0 40 |
| Grained Upper | 0 38 0 40 |
| Scotch Grain | 0 38 0 46 |
| Kip Skins, French | 0 36 0 38 |
| English | 0 65 0 70 |
| Canada Kid | 0 50 0 60 |
| Hemlock Calf | 0 50 0 60 |
| Hemlock, light | 0 75 0 80 |
| French Calf | 0 00 0 00 |
| Splits, light and medium | 1 38 1 62 |
| Splits, heavy | 0 25 0 30 |
| Splits, small | 0 19 0 20 |
| Leather Board, Canada | 0 18 0 20 |
| Enamelled Cow, per ft. | 0 06 0 10 |
| Pebble Grain | 0 16 0 18 |
| Glove Grain | 0 14 0 16 |
| Box Calf | 0 18 0 15 |
| Brush (Cow) Kid | 0 18 0 22 |
| Buff | 0 00 0 00 |
| Russetts, light | 0 16 0 18 |
| Russetts, heavy | 0 50 0 55 |
| Russetts, No. 2 | 0 30 0 35 |
| Russetts' Saddlers', dozen | 0 40 0 23 |
| Int. French Calf | 8 00 9 00 |
| English Oak, lb. | 0 00 0 00 |
| Dongola, extra | 0 30 0 35 |
| Dongola, No. 1 | 0 38 0 42 |
| Dongola, ordinary | 0 20 0 30 |
| Coloured Pebbles | 0 10 0 16 |
| Coloured Calf | 0 15 0 17 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--|-------------|
| LUMBER— | |
| 3 inch Pine (Face Measure) | 50 00 |
| 3 inch Spruce (Board Measure) | 16 00 |
| 1 inch Pine (Board Measure) | 18 00 |
| 1 inch Spruce (Board Measure) | 18 00 |
| 1 inch Spruce (T. and G.) | 22 00 25 00 |
| 1 inch Pine (T. and G.) | 24 00 30 00 |
| 2x3, 3x3, and 3x4 Spruce (B.M.) | 18 00 |
| 2x3, 3x3, and 3x4 Pine (B.M.) | 22 00 |
| 1 1/2 Spruce, Roofing (B.M.) | 22 00 |
| 1 1/2 Spruce, Flooring (B.M.) | 25 00 |
| 1 1/2 Spruce (T. and G.) | 24 00 |
| 1 1/2 Pine (T. and G.) | 33 00 |
| 1 Pine (L. and G.), (V.I.B.) | 33 00 |
| Laths (per 1,000) | 3 50 |
| MATCHES— | |
| Telegraph, case | 4 75 |
| Telephone, case | 4 65 |
| Tiger, case | 4 45 |
| King Edward | 3 60 |
| Head Light | 4 50 |
| Eagle Parlor 200's | 2 10 |
| Silent, 200's | 2 40 |
| do., 500's | 5 20 |
| Little Comet | 2 20 |
| OILS— | |
| Cod Oil | 0 55 0 57 |
| S. R. Pale Seal | 0 62 0 70 |
| Straw Seal | 0 00 0 55 |
| Cod Liver Oil, Nfld. | 1 50 1 65 |
| Cod Liver Oil, Norwegian | 1 60 1 75 |
| Cod Liver Oil, Norway Process | 1 60 1 75 |
| Castor Oil | 0 09 0 11 |
| Castor Oil, barrels | 0 08 0 09 |
| Lard Oil | 0 75 0 80 |
| 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 65 0 67 |
| Wood Alcohol, per gallon | 0 80 1 00 |
| PETROLEUM— | |
| Acme Prime White, per gal. | 0 15 |
| Acme Water White, per gal. | 0 16 1/2 |
| Astral, per gal. | 0 19 |
| Benzine, per gal. | 0 18 1/2 |
| Gasoline, per gal. | 0 19 |
| GLASS— | |
| First break, 50 feet | 1 50 |
| Second Break, 100 feet | 1 60 |
| First Break, 100 feet | 2 75 |
| Second Break, 100 feet | 2 95 |
| Third Break | 3 35 |
| Fourth Break | 3 60 |
| PAINTS, &c.— | |
| Lead, pure, 50 to 100 lbs. kegs | 5 25 7 00 |
| Do. No. 1 | 5 90 6 15 |
| Do. No. 2 | 5 50 6 50 |
| Do. No. 3 | 5 00 6 00 |
| Pure Mixed, gal. | 1 65 1 90 |
| White lead, dry | 5 95 7 15 |
| Red lead | 5 00 5 40 |
| Venetian Red, English | 1 75 2 00 |
| Yellow Ochre, French | 1 50 3 00 |
| Whiting, ordinary | 0 00 0 50 |
| Whiting, Guilders' | 0 60 0 70 |
| Whiting, Paris Guilders' | 0 85 1 00 |
| English Cement, cask | 2 00 2 05 |
| Belgian Cement | 1 85 1 90 |
| German Cement | 0 00 0 00 |
| United States Cement | 2 00 2 10 |
| Fire Bricks, per 1,000 | 17 00 21 00 |
| Fire Clay, 200 lb. pkgs | 0 75 1 25 |
| Rosin 250 lbs., gross | 6 00 9 00 |
| Glue— | |
| Domestic Broken Sheet | 0 11 0 15 |
| French Casks | 0 09 0 10 |
| French, barrels | 0 14 |
| American White, barrels | 0 16 0 00 |
| Coopers' Glue | 0 19 0 20 |
| Brunswick Green | 0 04 0 10 |
| French Imperial Green | 0 12 0 16 |
| No. 1 Furniture Varnish, per gal. | 0 85 0 90 |
| a Furniture Varnish, per gal. | 0 75 0 80 |
| Brown Japan | 0 85 0 90 |
| Black Japan | 0 80 0 85 |
| Orange Shellac, No. 1 | 2 00 2 20 |
| Orange Shellac, pure | 2 10 2 25 |
| White Shellac | 2 10 2 40 |
| Putty, bulk, 100 lb. barrels | 1 40 1 42 |
| Putty, in bladders | 1 65 1 67 |
| Kalsomine, 5 lb. pkgs. | 0 11 |

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

Office, 17 Victoria Street, London, S.W.

A Lancashire firm manufacturing billiard tables, cricket, tennis, lawn bowls, football and hockey requisites, etc., desire to do Canadian business.

An English firm manufacturing a patent improved safety hook for use in mines desire to hear from mining engineers in Canada who may be interested.

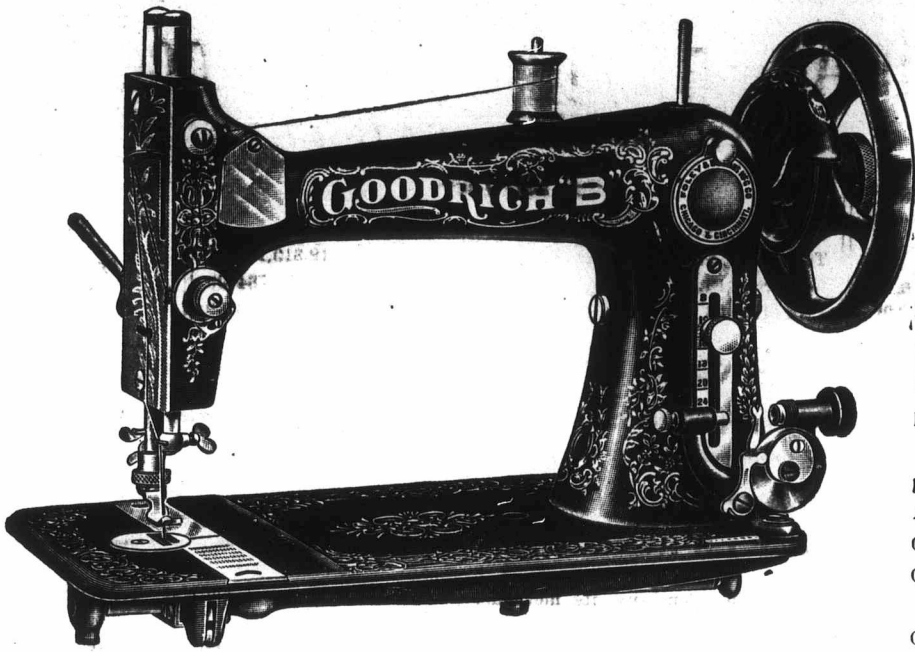
A London firm interested in a new process for utilizing waste vegetable matter, such as twigs and needles of pine trees, bark from pulp factories, sawdust, hedge cuttings, etc., make inquiry respecting sources of supply in Canada.

A Welsh firm of agricultural implement manufacturers and engineers desire to open up business connections in Canada.

A London firm make inquiry for the names of Canadian importers of electrical meters, motors, fans, measuring instruments, and metallic filament lamps.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---|-------------|
| Paris Green, f.o.b. Montreal— | |
| Brls. 600 lbs. | 0 17 1/2 |
| 100 lb. lots Drums, 50 lbs. | 0 19 |
| 100 lb. lots Pkgs., 1 lb. | 0 21 |
| 100 lb. lots Tins, 1 lb. | 0 22 |
| Arsenic, kegs (300 lbs.) | 0 18 |
| WOOL— | |
| Canadian Washed Fleece | 0 19 0 21 |
| North-West | 0 00 0 00 |
| Buenos Ayres | 0 25 0 40 |
| Natal, greasy | 0 00 0 30 |
| Cape, greasy | 0 18 0 20 |
| Australian, greasy | 0 00 0 00 |
| WINES, LIQUORS, ETC.— | |
| Ale— | |
| English qts. | 2 40 2 70 |
| English, 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. | 18 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 |
| Devars | 9 25 15 00 |
| Mitchells Glenogle, 12 qts. | 8 00 |
| do Special Reserve 12 qts. | 9 00 |
| do Extra Special, 12 qts. | 9 50 |
| do Finest Old Scotch, 12 qts. | 12 |
| Irish Whiskey— | |
| Mitchell Cruiskeen Lawn | 8 50 12 |
| Power's qts. | 10 25 10 |
| Jameson's, qts. | 9 50 11 00 |
| Bushmill's | 9 50 10 50 |
| Burke's | 8 00 11 50 |
| Angostura Bitters, per 2 doz. | 14 00 15 00 |
| Gin— | |
| Canadian green, cases | 0 00 5 85 |
| London Dry | 7 25 8 00 |
| Plymouth | 9 00 9 50 |
| Ginger Ale, Belfast, doz. | 1 30 1 40 |
| Soda Water, imports, doz. | 1 30 1 40 |
| Apollinaris, 20 qts. | 7 25 7 50 |



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Address all Correspondence to Chicago, Illinois.

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

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

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. May 3, 1912

| Shares | Dividend | NAME | Share | Paid | Closing Prices |
|-----------|----------------|--------------------------------------|-------|-------|----------------|
| 350,000 | 12s. per sh. | Alliance Assur. | 20 | 2 1-5 | 11½ |
| 450,000 | 12s. per sh. | Do. (New) | 1 | 1 | 13½ |
| 320,000 | 6s. | Atlas Fire & Life. | 10 | 24s | 5½ |
| 100,000 | 17½ | British Law Fire, Life | 10 | 1 | 4 |
| 305,000 | 7s | Commercial Union | 10 | 1 | 19 |
| 100,000 | 11s. | Employers' Liability | 10 | 2 | 14½ |
| 10,000 | 28 | Equity & Law | 100 | 6 | 27½ |
| 179,996 | 12½ | Gen. Accident, Fire & Life | 5 | 1½ | 14 |
| 10,000 | 10 | General Life | 100 | 5 | 7½ |
| 300,000 | 10 | Guardian | 10 | 5 | 10½ |
| 67,000 | 16 2-3 | Indemnity Mar. | 15 | 3 | 9½ |
| 150,000 | 6s 6d per sh. | Law Union & Rock. | 10 | 12s | 5½ |
| 100,000 | .. | Legal Insurance | 5 | 1 | 1 8-16 |
| 30,000 | 17s 6d per sh. | Legal & General Life | 50 | 8 | 16½ |
| 245,610 £ | 110 | Liverpool, London & Globe. | 10 | 1 | 22½ |
| 25,862 | 20 | London | 25 | 12½ | 52 |
| 105,650 | 36 | London & Lancashire Fire. | 25 | 2½ | 28½ |
| 20,000 | 15 | London and Lancashire Life | 5 | 1 | 2 15-16 |
| 40,000 | 40s. per sh. | Marine | 25 | 15 | 88 |
| 50,000 | 6 | Merchants' M. L. | 10 | 2½ | 3½ |
| 110,000 | 40s per sh. | North British & Mercantile | 25 | 6¼ | 39½ |
| 300,000 | 40 | Northern | 10 | 1 | 8½ |
| 44,000 | 30s. | Norwich Union Fire | 25 | 3 | 29½ |
| 53,776 | 25 | Phoenix | 50 | 5 | 31½ |
| 300,000 | 20 | Railway Passen. | 10 | 2 | 32½ |
| 989,220 £ | 10 | Royal Exc. | St. | 100 | 214 |
| 294,463 | 76 2-3 | Royal Insurance | 10 | 1½ | 25½ |
| 264,885 | 17½ | Scot. Union & Nal. "A" | 20 | 1 | 3½ |
| 240,000 | 12s. per sh. | Sun Fire | 10 | 10s | 18½ |
| 48,000 | 10 2-3 | Sun Life | 10 | 7½ | 22 |
| 300,000 | 18½ | Thames & Mer. Marine | 20 | 2 | .. |
| 65,400 | 13 | Union Mar., Life | 20 | 2½ | .. |
| 111,314 | 50 | Yorkshire Fire & Life | 5 | ½ | 5½ |

SECURITIES.

| | London May 3 | Clo'g Price |
|---|--------------|-------------|
| British Columbia, 1917, 4½ p.c. | .. | .. |
| 1941, 3 p.c. | 85 | 86 |
| Canada, 4 per cent loan, 1910 | .. | .. |
| 3 per cent loan, 1938 | 90½ | 91½ |
| Insc. Sh. | 103½ | 104½ |
| 2½ p.c. loan, 1947. | 78 | 79 |
| Manitoba, 1910, 5 p.c. | .. | .. |

Shares RAILWAY & OTHER STOCKS

| | | |
|---|------|------|
| 100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds | 111 | 118 |
| 10 Buffalo & Lake Huron £10 shr. | 12½ | 12½ |
| do. 5½ p.c. bonds | 134 | 137 |
| Can. Central 6 p.c. M. Bda. Int. guar. by Govt. | .. | .. |
| Canadian Pacific, \$100. | 23½ | 235½ |
| Do. 5 p.c. bonds | 103 | 105 |
| Do. 4 p.c. deb. stock. | 103½ | 104½ |
| Do. 4 p.c. pref. stock | 101 | 102 |
| Algoma 5 p.c. bonds | 110 | 112 |
| Grand Trunk, Georgian Bay, &c. 1st M. | .. | .. |
| 100 Grand Trunk of Can. ord. stock | 24½ | 24½ |
| 100 2nd equip. mg. bda. 6 p.c. | 111 | 113 |
| 100 1st pref. stock, 5 p.c. | 109 | 110 |
| 100 2nd pref. stock. | 98 | 99 |
| 100 3rd pref. stock. | 94 | 95 |
| 100 5 p.c. perp. deb. stock. | 124 | 126 |
| 100 4 p.c. perp. deb. stock. | 99 | 100 |
| 100 Great Western shares, 5 p.c. | 122 | 124 |
| 100 M. of Canada Stg. 1st M., 5 p.c. | .. | .. |
| 100 Montreal & Champlain 5 p.c. 1st mtg. bonds | .. | .. |
| Nor. of Canada, 4 p.c. deb. stock | .. | .. |
| 100 Quebec Cent, 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bds., 1st mtg. | .. | .. |
| 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 prf. 5 p.c. | .. | .. |
| 100 City of Montreal, stg., 5 p.c. | .. | .. |
| 100 City of Ottawa, Fed, 1913, 4½ p.c. | .. | .. |
| 100 City of Quebec, 3 p.c., 1937 | 88 | 85 |
| redeem. 1923, 4 p.c. | 100 | 102 |
| 100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 | 91 | 93 |
| 5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds. | .. | .. |
| 100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. | .. | .. |
| Miscellaneous Companies. | | |
| 100 Canada Company | 25 | 27 |
| 100 Canada North-West Land Co. | .. | .. |
| 100 Hudson Bay | 110 | 112 |
| Banks | | |
| Bank of England | 247 | 252 |
| London County and Westminster | 204 | 201 |
| Bank of British North America | 73½ | 74½ |
| Bank of Montreal | .. | .. |
| Canadian Bank of Commerce. | 22 | 23 |



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"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



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PERPETUAL CALENDAR

1912 JUNE 1912

Sat SUN Mon Tue Wed Thu Fri

1912 JULY 1912

Mon Tue Wed Thu Fri Sat SUN

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

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

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

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

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

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

INSURANCE.

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

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

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

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

Get the Best . . .

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Alex. Bissett, MANAGER FOR CANADA.



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Established in 1868.

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Total Assets 31st Dec., '910. \$705,926.07
Policies in force in Western Ontario over 30,872.00

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

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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 "Rosevan" from its peninsular shape and the ancestral elms growing upon it.

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

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Manager.

"Journal of Commerce,"

Montreal.

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Assets - - - - - \$ 8,213,438.28
Losses paid since organization over \$55,000,000.00

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ROBERT BICKERDIKE, - Manager.

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OF LONDON, ENG. Limited.

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

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