

THE CANADIAN

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Manager.

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No Dead Stock, only threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices, and far the best for the price.

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G. & H. Barnett Co.  
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Owned and Operated by Nicholson File Co.

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Owners for Canada of Henderson's  
Process for Manufacturing Steel.

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THE CHARTERED BANKS.

**The Bank of Montreal**

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.  
(Capital Authorized \$16,000,000.00)

**Capital (all paid-up) \$ 15,992,880.00**  
**Rest..... 16,000,000.00**  
**Undivided Profits. 696,463.27**

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Grand Falls: Newfoundland.  
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Collections at all points of the world undertaken at most favourable rates.

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

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**The Bank of British North America**

Estab. 1836. Incor. by Royal Charter in 1840.

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

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Hamilton—Victoria A. King & Dufferin Sta.  
Hamilton—Westgh. Ave. Royce Ave.  
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Kaslo, B.C. Vancouver, B.C.  
Kelliher, Sask. Varennes, P.Q.  
Kerrisdale, B.C. Verdun, P.Q.  
Kingston, Ont. Victoria, B.C.  
Lampman, Sask. Wakaw, Sask.  
Lillooet, B.C. Waldron, Sask.  
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London, Market Sq. west Toronto Branch  
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**The Molsons Bank**

Incorporated by Act of Parliament 1855.

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

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Belleville, Knowlton,  
Brockville, Lachine Locks,  
Chesterville, Montreal,  
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Exeter " St. Henri Branch,  
" Market Br. " St. Catherine St. Br.  
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Hamilton, " Maisonneuve Branch  
Hensall, " Cote des Neiges,  
Higgate, " Cote St. Paul Br.  
Iroquois, " Park & Bernard Ave  
Kingsville, Branch  
Kirkton, Pierreville,  
Lambton Mills, Quebec,  
London, Richmond,  
Lucknow, Roberval,  
Meaford, Sorel,  
Merlin, St. Cesaire,  
Morrisburg, Ste. Flavie Station,  
Norwich, St. Ours,  
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available in all parts of the world.

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CAPITAL.....	\$ 4,900,000
RESERVE FUNDS.....	5,900,000
TOTAL ASSETS.....	73,000,000

**C. A. BOGERT, General Manager.**

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The Dominion Bank has every facility for handling promptly the Canadian Business of American Banks, Corporations, Firm, and Individuals. Collections promptly made and remitted.

Travellers' Cheques & Letters of Credit issued, available throughout the world.

**HEAD OFFICE, - - TORONTO, ONTARIO.**

THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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THE

**Bank of Toronto**

Incorporated 1855.

Head Office: TORONTO, CANADA.

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

Directors:

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W. G. GOODERHAM . . . . . Vice-President

JOSEPH HENDERSON, 2nd Vice-Pres.

Wm. H. Beatty, John Macdonald

Robert Reford, Lt. Col. A. E. Gooderham

Hon. C. S. Hyman, Nicholas Bawlf

William Stone, Lt. Col. Frank S. Meighen

THOMAS F. HOW, General Manager

T. A. BIRD . . . . . Inspector

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Barrie	Penetanguishene	MANITOBA
Berlin	Peterboro	Winnipeg(2off's)
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Brautford	Porcupine	Cartwright
Brockville	Port Hope	Pilot Mound
Burford	Preston	Portage la Prairie
Cardinal	St. Catharines	Rosburn
Cobourg	Sarnia	Swan River
Colborne	Shelburne	Transcona
Coldwater	Stavner	
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Copper Cliff	Thornbury	Bredenbury
Creemore	Wallaceburg	Churchbridge
Dorchester	Waterloo	Colonsay
Elmvale	Welland	Elstow
Galt	Wyoming	Glenavon
Gatanoque		Kennedy
Hastings	QUEBEC	Kipling
Havelock	Montreal, 60 offices	Langenburg
Keene	Maisonneuve	Montmartre
Kingston	Gaspé	Mortlach
London(4 offices)	St. Lambert	Pelly
Lyndhurst	ALBERTA	Preceville
Millbrook	Calgary	Springside
Milton	Coronation	Stenen
Newmarket	Lethbridge	Summerberry
Norwood	Mirror	Vibank
Oakville	B. COLUMBIA	Wolseley
Ottawa	Vanc'ver, 20 offices	Yorkton

BANKERS:

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

THE CHARTERED BANKS.

**Union Bank of Canada**

Dividend No. 102.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, July 18th, 1912.

**The Dominion Savings and Investment Society.**

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

T. H. PURDOM, President.

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

**The Bank of Ottawa.**

Dividend No. 84.

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

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont.

July 15th, 1912.

**Traders Bank of Can**

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

BOARD OF DIRECTORS:

C. D. Warren, Esq. . . . . President  
Hon. J. R. Stratton . . . . . Vice-President  
W. J. Sheppard, Esq. . . . . 2nd Vice-President  
S. Kloefer, Esq., Guelph; W. J. Sheppard, Esq., Waubashene; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.O., Toronto; H. S. Strathy, Esq., Toronto.  
J. B. Tudhope, Esq., Orillia.

HEAD OFFICE: TORONTO.

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

ONTARIO:	Newcastle,	Warsaw,
	North Bay,	Waterdown,
	Norwich,	Webbwood,
	Orillia,	W. Ft. William
	Ottawa,	Windsor,
	Otterville,	Winona,
	Owen Sound,	Woodstock,
	Paisley,	Wroxeter,
	Porcupine,	
	Port Hope,	ALBERTA:
	Prescott,	Beiseker,
	Putnam,	Calgary,
	Ridgetown,	Camrose,
	Ripley,	Castor,
	Rockwood,	Didsbury,
	Rodney,	Durmheller,
	St. Catharines,	Edmonton,
	St. Mary's,	Erskine,
	Sarnia,	Gadsby,
	Sault Ste. Marie,	Gleichen,
	Schomberg,	Halkirk,
	Spencerville,	Holden,
	Springfield,	Morrill,
	Steelton,	Munson,
	Stoney Creek,	Red Willow,
	Stratford,	Sub-Agency,
	Strathroy,	Stettler,
	Sturgeon Falls,	
	Sudbury,	SASKAT'WAN:
	Tavistock,	Forget,
	Thamesford,	Regina,
	Tilsonburg,	Rosetown,
	Toronto Br'ches	Saskatoon,
	Avenue Road,	Zealandia,
	Danforth Ave.	
	Gerrard & Jones	MANITOBA:
	Gerrard & Main	King & Spadina
	King & Spadina	Winnipeg.
	Queen and	
	Broadview,	B. COLUMBIA:
	Yonge and	Fort George,
	Colborne,	Stewart,
	Yonge & Bloor	Vancouver,
	Yonge and	QUEBEC:
	Richmond,	Montreal.
	Tottenham,	
	Tweed,	
	Vars,	
	Wardsville,	

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



THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.

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

HEAD OFFICE, - MONTREAL.

Board of Directors:

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Wiley Smith	D. K. Elliott
Hon. D. Mackeen	W. H. Thorne
James Redmond	Hugh Paton
T. J. Drummond	Wm. Robertson
G. R. Crowe	A. J. Brown, K.C.

E. L. PEASE, GEN. MANAGER

190 Branches in CANADA & NEW-FOUNDLAND.

23 Branches in CUBA, PORTO RICO, and DOMINICAN REPUBLIC.

British West Indies

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JAMAICA — Kingston; TRINIDAD — Port of Spain and San Fernando.

<b>London, Eng.</b>	<b>New York,</b>
Princes St., E. C.	Corner William and Cedar Streets
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Jas. Mackie, Joint Mgr.	S. H. Voorhees, Agent

A General Banking Business transacted. Drafts and Letters of Credit issued available in all parts of the World.

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**La Banque Nationale**

Founded in 1860.

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

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**Our System of Travellers' Cheques**

has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

**Our Office in Paris**

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE CHARTERED BANKS.

**Bank of Hamilton**  
HEAD OFFICE, HAMILTON.

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

DIRECTORS:

HON. WM. GIBSON. . . . . President  
J. TURNBULL. . . . . Vice-President and Gen. Man.  
Cyrus A. Birge, Geo. Rutherford,  
Col. the Hon. J. S. Hendrie, C.V.O.  
C. C. Dalton. W. A. Wood.  
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES:

<b>ONTARIO—</b>	Princeton,	<b>SASKATCHEWAN.</b>
Ancaster,	Ripley,	Aberdeen,
Atwood,	Selkirk,	Abernethy,
Beamsville,	Simcoe,	Battleford,
Berlin,	Southampton,	Belle Plaines,
Blyth,	Teeswater,	Brownlee,
Brantford,	Toronto—	Carievale,
Do. East End,	Col. ge & Ossington,	Caron,
Chesley,	Queen & Spadina	Dundurn,
Delhi,	Yonge & Gould	Francis,
Dundalk,	West Toronto,	Grand Coulee,
Dundas,	Wingham,	Melfort,
Dunnville,	Wroxeter,	Moose Jaw,
Fordwich,		Mortlach,
Georgetown,	<b>MANITOBA—</b>	Osage,
Gorrie,	Bradwardine,	Redvers,
Grimsby,	Brandon,	Saskatoon,
Hagersville,	Carberry,	Tuxford,
Hamilton—	Carman,	Tyvan.
Deering Br.	Dunrea,	
East End Br.	Elm Creek,	<b>ALBERTA—</b>
North End Br.	Gladstone,	Brant,
West End Br.	Ilamota,	Cayley,
Jarvis,	Kenton,	Nanton,
Listowel,	Killarney,	Stavely,
Lucknow,	La Riviere,	Taber,
Midland,	Manitou,	
Milton,	Mather,	<b>B. COLUMBIA—</b>
Milverton,	Miami,	Fernie,
Mitchell,	Minnedosa,	Kamloops,
Moorefield,	Morden,	Port Hammond,
Neustadt,	Pilot Mound,	Salmon Arm,
New Hamburg,	Roland,	Vancouver,
Niagara Falls,	Snowflake,	" East Van-
Niagara Falls, S.	Starbuck,	couver Br.
Orangeville,	Stonewall,	" North Van-
Owen Sound,	Swan Lake,	couver Br.
Palmerston,	Winkler,	
Port Elgin,	Winnipeg,	
Port Rowan,	Princess St. Br.	

**The Quebec Bank**

QUARTERLY DIVIDEND.

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

By order of the Board,

B. B. STEVENSON,  
General Manager.

Quebec, 23rd July, 1912.

THE CHARTERED BANKS.

**Imperial Bank**

Est. OF CANADA 1875

Capital Paid-up.....\$ 6,425,000  
Reserve Fund..... 6,425,000  
Total Assets..... 72,000,000

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.  
Wm. Ramsay of Bowland Sir Wm. Whyte, Winnipeg  
James Kerr Osborne Hon. Richard Turner, Que.  
Peleg Howland Wm. H. Merritt, M. D.,  
Cawthra Mulock (St. Catharines)  
Elias Rogers W. J. Gage

Head Office, Toronto.

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

BRANCHES

<b>ONTARIO</b>	Port Arthur	Prince Albert
Toronto (14)	Port Colborne	Regina
Amherstburg	Port Robinson	Rosthern
Belwood	Ridgeway	Saskatoon
Bolton	Sault Ste. Marie	Wilkie
Brantford	(2)	Wynyard
Caledon East	South Porcupine	
Cobalt	South Woodilee	ALBERTA
Cochrane	St. Catharines (2)	
Cottam	St. Davids	Athabasca
Elk Lake	St. Thomas (2)	Landng
Essex	Thessalon	Banff
Fergus	Timmins	Calgary (2)
Fonthill	Welland	Edmonton (3)
Fort William	Windsor	Lethbridge
Galt	Woodstock	Medicine Hat
Hamilton		Red Deer
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Humberstone	Montreal (2)	House
Ingersoll	Quebec (2)	Strathcona
Jordan & Vine-		Wetaskiwin
land	<b>MANITOBA</b>	
Kenora	Brandon	<b>B. COLUMBIA</b>
Listowel	Portage La	Arrowhead
London	Chase	Chase
Marshville	Prairie	Cranbrook
Merriton	Winnipeg (2)	Fernie
Nashville		Golden
New Liskeard	<b>SASK'WAN</b>	Kamloops
Niagara Falls (2)	Balgonie	Michel
Niagara-on-the-	Broadview	Nelson
Lake	Fort Qu'Appelle	New Michel
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By order of the Board,  
**JAMES MASON,**  
 General Manager.  
 Toronto, 17th July, 1912.

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Cash in hand, at call, and at short notice	" - -	21,534,121
Bills of Exchange	" - -	10,810,515
Investments	" - -	11,052,467
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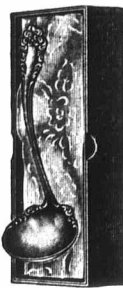
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### COMMERCIAL SUMMARY.

—A Frenchman invented the envelope in 1653.

—Records kept for 25 years show that the fogginess of London is decreasing.

—Canada is bounded by three oceans; its 13,000 miles of coast line nearly equals half the circumference of the earth.

—The Canadian area of the five great lakes of 100,000 square miles, forms only one-fifth of total area of the larger fresh water lakes of Canada.

—A branch of the Canadian Bank of Commerce has been opened at Prince Arthur Street and Park Avenue, Montreal, under the management of Mr. J. B. Beach.



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—During the month of July, Canadian municipalities authorized debenture issues of \$4,312,371. In July, 1911, the amount authorized was \$2,127,241, and in 1910, \$1,532,313.

—German bankers say they know nothing of a reported scheme to raise \$300,000,000 in Berlin to finance American cotton crop, and declare the rumour circulated for speculative purposes.

—An election will be held August 31 to submit to the voters of Berlin, Ont., a proposition to issue \$15,000 sanitarium, \$17,000 street car, \$5,000 civic abattoir, \$6,000 barn, and \$6,000 county bridge debentures.

—The Algoma Iron Works of the Lake Superior Corporation has entered the market for 10,000 tons of Bessemer iron, asking immediate shipment. A quotation of \$15 valley was offered, but as yet the contract has not been closed.

—A gas well yield of 40,000 feet per day was struck in the heart of the residential district at A. Bixel's residence on William Street, Brantford, Ont., last week. Drilling operations will be commenced at other residences in the vicinity.

During July an issue of £500,000 4½ per cent coup. electric railway and various public works debentures of Calgary, Alta., was offered in London by the Bank of Montreal at 99. It is stated that only 15 per cent of the loan was applied for.

—How immense is the work of altering from wooden to steel cars few people outside the actual business realize. For instance, the records show that in the last two weeks North American railroads have ordered about 13,600 cars, including 3,000 for the Canadian Pacific.

Inland Revenue of Canada, like that of Customs and postal receipts, shows a steady upward trend. The grand total for July was \$1,779,000, as against \$1,458,089 in the corresponding month last year. Of this amount \$1,746,723 was from excise on spirits and tobacco.

—The shareholders of the Shawinigan Water and Power Company will vote, September 3, on authorizing the directors to issue \$5,000,000 additional capital stock from time to time as requirements may demand. The total authorized stock is \$20,000,000, of which \$10,000,000 is outstanding.

—Large shareholders of the International Mercantile Marine Co. are suggesting that the stock should vote to place the voting trust in the hands of the present trustees for another 5 years from October 1, 1912. The trustees are J. P. Morgan, J. Bruce Ismay, Pirrie, P. A. B. Widener, and Charles Steele.

—The Lukens Iron and Steel Company has placed orders for basic pig iron, aggregating 33,000 tons, with eastern furnaces. Of this amount, 20,000 tons is for delivery in the first quarter of 1913, and the remainder prior to the close of the current year. The price is understood to have been a shade under \$16.25.

—A committee appointed by the United States Government is studying the operation of the public utilities of Winnipeg and gathering information relative to the electoral distribution system. They will remain in Winnipeg for a few days, after which they will proceed to the coast, visiting different centres en route.

—At Edson, Alta., proposals will be received until 12 noon, August 26 by G. M. Phillips, secretary-treasurer, for the following 5½ per cent debentures, aggregating \$122,500; \$45,000 20-year electric light, \$42,000 30-year town hall, \$12,500 10-year street-grading, \$9,000 15-year cement sidewalk and \$14,000 5-year plank side-walk debentures.

—According to the Monetary Times, Alderman McManamy has had a notice served on the City of Sherbrooke, Que., to the effect that he is instituting proceedings to annul the by-law recently passed for the borrowing of \$615,000. He claims, among other things, that in borrowing this amount the city is exceeding its borrowing power.

—Comparison of quoted freights from New York to Liverpool for corresponding dates in several years show that those on grain for berths on regular steamers have about doubled, those on cotton are nearly three times higher than they were in 1908, and the cost of carrying flour in sacks or oil cakes across the ocean is double or more than double what it was four years ago, or even two years ago in most cases.

—Some of the proceeds of the bank robbery in New Westminster last February are in circulation in London, Ont. A \$10 bill of the stolen money was turned in to the Bank of Montreal, and several bills have been passed in the city. The receiving teller of the Bank of Toronto, while going through a deposit of one of the bank's regular customers, discovered two five-dollar bills, which were among the stolen money.

—According to a despatch from Tete Jaune Cache it is now confidently expected that the steel of the Grand Trunk Pacific main line will be extended as far west as the Shuswap River, about fifty miles beyond the present rail head by October 1. The grading and bridge building to carry the rails west as far as the new town of Smithers, the next divisional point west of Fitzhugh, will be completed and ready to begin laying steel by November 1st.

—Twenty-five prominent farmers of Waterloo, Iowa, and vicinity, members of the Western Farmers' Land Company, which owns and operates extensive farms in the provinces of Alberta and Saskatchewan, including 90,000 acres in the Peace River District, were in Edmonton, August 8 to 10, with a view to making additional investments. The visitors were entertained by Duncan Marshall, Minister of Agriculture, and other officials of the Province.

—Holders of 30-year 5 per cent gold bonds of the Electrical Development Co. of Ontario, Ltd., are notified of their right until September 1, to exchange the same for 4½ per cent consolidated guaranteed unconditionally, principal and interest, by the Toronto Ry. Co. at the rate of £103 Toronto Power debenture stock carrying the full half-year's interest, due next November, for each \$500 bond carrying coupons, including the one due September 1.

—That the acreage of tobacco in the Province of Ontario is smaller than in 1911 is shown in a report made recently. Last year's crop was approximately 15,000,000 pounds, valued at \$1,700,000. Tobacco culture in Canada is confined almost wholly to the Province of Ontario, but in parts of some other provinces the plant is grown. In the fiscal year ended March 31, 1912, the Dominion exported 58,809 pounds of Canadian-grown leaf tobacco, valued at \$25,944.

—The Canadian Pacific Railroad has 30 oil burning engines in operation on its lines west of Calgary, in the mountain division. Other locomotives are now being equipped to burn oil. The road is building oil stations with tankage capacity of 100,000 gallons each at various points along the line. At present all the oil used is brought from California, but it is understood the company has prospectors at work endeavouring to locate wells in the north country tributary to its lines.

—Batteries of cutting machines are extended in far-flung lines in the southern part of the Province of Alberta, and, according to Duncan Marshall, Minister of Agriculture, who returned last week to Edmonton from a tour of inspection, the harvest will be in full sway in a few days throughout the provinces. Wheat, barley, oats and other grains and alfalfa and timothy are from two to three weeks ahead of last year, and it is expected that the returns will be proportionately larger. Ten thousand men will be required to harvest the crops.

—Dr. Hans Hammann, the secretary of the German-Canada Economic association, who is on a mission to Canada with a view to fostering the trade between this country and Germany has arrived in Montreal, and, after a few days here, will visit Ottawa, Toronto and the West. He will confer with German business men in this city and also in other cities in Canada with a view to forming a corresponding association in Canada to keep the parent association in Germany fully informed of opportunities and developments that may lead to profitable trade.

—The London Times says it understands that a powerful syndicate of European and American capitalists, including Speyer Brothers, the Societe Generale, of Paris; Kuhn, Loeb and Co., of New York, and others, paid three million pounds to Percival Farquhar for the purchase of \$15,000,000 worth of 6 per cent preference shares of the Argentine Railway Co., undertaken and registered in the State of Maine. The operation, says the Times, represents a further stage in the arrangements now progressing for consolidating certain Argentine and other South American railways.

—According to figures given out by the New Zealand Shipping Company, Canada's export trade in automobiles to the Antipodes is rapidly increasing. The three vessels of the line which so far this season have sailed for Australian and New Zealand ports from Montreal, have carried an average of 162 cars each, while 142 more cars have already been booked to go on the Wayvero, which does not sail for some time. During the 12 months ending May 1 last 1,290 Canadian-made cars were carried to New Zealand and Australia by the line. By May 1st next the total for the season 1912-13 will, it is estimated, have reached 2,000.

—A rather good example of the world-wide character of the depreciation in high grade but low interest-bearing securities is contained in a statement recently made in the British House of Commons. Mr. Touche having asked the Under Secretary for India the amount of depreciation, irrespective of interest received, represented by the difference between the cost price of securities held in the gold standard reserve and the middle market price to July 31, 1912, or, at the most recent date for which the calculation is readily available, the reply was to the effect that the difference between the cost price of securities now held in the gold standard reserve and the middle market price at July 31, 1912, is £932,739.

—Railroad accidents and the casualties resulting were on the increase during the three months which ended March 31. The quarterly accident bulletin issued by the Interstate Commerce Commission, Washington, just issued, shows 2,383 persons were killed and 20,499 were injured. In train accidents 267 persons were killed and 4,785 were injured, an increase of 121 killed and 1,555 injured, as compared with the corresponding quarter of 1911. Of the 2,383 fatalities, 1,161 were suffered by trespassers, persons using railroad tracks as thoroughfares, or those stealing rides on trains. Indeliberate accidents—those which occurred either in railroad shops or in the progress of industrial work for railways—98 were killed, and 22,976 injured.

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## Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—It is interesting to note that the actual returns upon investments in Canadian Pacific stock works out about as follows:—Assuming that the rights to the new issue will be worth twenty dollars, stockholders will have received in the last ten years about \$61.50 in rights. The dividend rate has averaged about 7.1 per cent. So the actual return per share to stockholders in the ten year period works out at \$13.25. When to this is added the market appreciation in price, it will be seen that the record of the C.P.R. is about unique. On the one hundred and eighty million stock outstanding some \$36,753,000 or 20.4 per cent was earned. On the two hundred and fifty-eight millions it is now proposed to advance, the stock to the balance would be about equal to 14.2 per cent.

—According to a report to the Trade and Commerce Department from Trade Commissioner Ray, of Birmingham, Eng., Canada's exports of butter are showing a huge decline, mainly, however, on account of larger home consumption. Ten years ago Canada sent 13,000 tons of butter to England in one year. Last year she sent only 776 tons, scarcely enough to give it an official quotation on the London market. Practically the same conditions apply to the cheese trade in which Canada's exports are declining. The country is increasing in population so rapidly that it cannot supply cheese for home consumption and keep up the export of trade. The statement made in Canada by those who know the cheese trade there," says the report, "that Canada may cease to export by 1916, may have some foundation."

—Industrial conditions were seriously disturbed by Labour Disputes during July, the number in existence in that month being considerably greater than the number existing during June. The number actually commencing, however, during July compares favourably with that of the previous month. In all forty-six disputes were reported to the Department, an increase of nine as compared with June, and an increase of twenty-eight as compared with July, 1911. About 17,000 employees were affected by these disputes as compared with 15,000 during June and 19,000 during July, 1911. A termination of the Garment Workers' strike in Montreal occurred during July, which caused a resumption of operations by more than four thousand employees after nearly two months' idleness. Few of the disputes commencing during July were individually of serious consequence as factors in disturbing industrial conditions.

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

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that IN EACH OF THE PAST 4 YEARS the Canada Life has earned A LARGER SURPLUS than ever before in its history.

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Total resources over . . . . . \$78,500,000  
 Fire Losses paid . . . . . 425,000,000

Deposit with Federal Government, Invested in Canada for security of Canadian policyholders, exceeds 2,500,000

**AGENTS wanted in both branches.**

Apply to,—

R. MacD. PATERSON, } Joint  
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## R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.

GUARDIAN BUILDING

**160 St. James St. - MONTREAL.**

### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, AUGUST 23, 1912.

#### THE WORLD'S GRAIN HARVEST.

As the years work it out, the International Agricultural Institute is seen to be a practical failure as a means of affording such definite information regarding crops and yields as should check vicious speculation. Evidently organization falls far short of being able to give anything like reliable information from the world at large. Regretfully, we are compelled to own that there is not sufficient benefit derivable from its bulletins to make it worth while to continue to make national grants for the maintenance of the Institute. We had hoped great things from its establishment, as readers of the "Journal of Commerce" will remember. But when, after a prolonged trial, the world receives nothing better from it at an important moment, as is the present, than a record of the estimates for this year's wheat crop, with the governments of Bulgaria, Denmark, France, Norway, Roumania, Canada, the United States and Algiers, not reporting, and last year's actual record equally incomplete, it is clear that

money paid for the service is worse than thrown away.

Evidently the Institute represents an impracticable theory, and no live economical Government can afford to remain among its supporters.

From the old estimators we were accustomed to look to in former days for information, the Broomhall agency, we receive the information that the year's wheat crop will amount to 3,472,600,000 bushels. The Dombush agency gives the figures as 3,765,256,000 bushels. Both are incomplete, unfortunately. But from the reports they furnish, supplying what one lacks from the other, we arrive at the estimation of 3,906,256,000 bushels, which is perhaps an outside figure of the estimated yield.

The Institute figures out a shortage as compared with last year of 74,135,000 bushels, so far as its figures go. We cannot see a very much better result for the world with all countries reckoned, unless the North American crop should be much heavier than has been anticipated. According to the calculations made in this office, the wheat value unit will not fall below that of last year in Canada, even though the crop should reach our own outside estimate of 235,000,000, which ought probably to be reduced by 10,000,000 bushels, owing to late weather conditions.

Barley is evidently a good crop everywhere, and is



**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.**

generally speaking, safely harvested. Malsters have already announced their expectation of buying malt cheaper than for many years past. Prussia has nearly 10,000,000 bushels more than last year, and though Spain is reported as greatly behind her average, we do not attach great importance to the reports from that country. Oats are better by fifty or seventy-five millions of bushels than at this time last year, and if corn does well, coarse grains may suffer a serious decline.

At the moment, the weather is fairly favourable throughout the Dominion wheat-growing sections, and there is nothing so far to spoil the fair prospects of a few weeks ago. Unless all signs fail, we are likely to have a fine warm autumn, than which nothing is more to be prayed for, by those whose interests depend upon large returns from the harvest fields of the Dominion.

**THE JULY BANK STATEMENTS.**

There is but little to comment upon in the Statement just issued by the Department of Finance. This is a transition period of the year, when business is more or less quiet before the greater activity of the various harvests has had its effect. To commence our usual analysis, we find that the Paid-up Capital and Reserve Funds show an aggregate increase of about \$1,500,000, and these items will continue to grow with the payments to be made on new capital issued. Circulation shows the considerable decrease of \$6,184,000 and the essential feature of this decline is that it is spread over the whole list, showing that the cause of the decrease is in general business, and not owing to anything local or specific. The requirements for the coming great harvest in the North-West will be sure to make the total issues swell rapidly, but with the extended Government regulations, the margin yet unissued, and the new issue of Government \$5 bills, there does not seem to be any fear of a famine in currency. Deposits payable after notice grow so steadily that the increase for the month of \$9,275,000, considerable as it is, hardly seems to require notice. When we come to look into the balances due in the United Kingdom and elsewhere, and those, on the other side of the account, due from such agencies, we find that there has been an aggregate drawing to Canada of something over \$6,000,000. This is, however, unimportant.

Founded in 1806.

**The Law Union & Rock Insurance Co. OF LONDON Limited.**

Assets Exceed.... \$45,000,000.00  
 Over \$6,000,000 Invested in Canada.  
**FIRE and ACCIDENT Risks Accepted.**

Canadian Head Office 112 St. James St., cor. Place d'Armes, Montreal

Agents wanted in unrepresented towns in Canada.

**W. D. AIKEN,**  
 Superintendent Accident Dept.

**J. E. E. DICKSON,**  
 Canadian Manager.

The actual cash held is kept at satisfactory level, and the item of call loans in Canada, being higher than before, shows that there is no stringency whatever in the money market, and this is emphasized by the fact that the call loan rate in Montreal is easy at 5 per cent. Ordinary discounts show a small increase for the month.

The various items of Canadian banks' business outside the country do not require any comment, they regulate themselves quite apart from ordinary Canadian commerce, and, while no doubt satisfactory to the banks concerned, do not affect the people of this country one way or the other.

We again notice an increase in the column of Railway and other Bonds, etc., of just about \$2,000,000. It does not seem likely, with the multiplication of trust companies and security houses, all desiring more or less financial support for their underwritings, that the total under this heading will decline, it will rather grow larger, and we may fairly assume that the securities held are not such as could be easily realized on, however sound in the long run they may be. However, the total is not a serious one, not such as need cause the public any anxiety.

Lastly, although the Overdue Debts show a small increase, it is satisfactory to notice that the proportion to current discounts is not as large as it was either a year ago or ten years ago.

Payments may be a little slow, but the margin of debt considered doubtful seems to be well within bounds.

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

**THE BANK STATEMENT.**

	July, 1912.	June, 1912.	July, 1911.	July, 1902.
	\$	\$	\$	\$
Capital authorized.....	177,866,666	177,866,666	156,266,666	81,626,666
Capital subscribed.....	123,274,416	122,467,666	104,465,616	70,848,806
Capital paid-up.....	113,110,732	112,588,537	102,926,496	69,733,761
Reserve fund.....	101,735,482	101,031,186	88,352,064	40,301,622
<b>LIABILITIES:</b>				
Notes in circulation.....	95,827,534	102,011,848	89,018,079	52,070,065
Due Dominion Government ..	8,903,121	9,319,250	4,883,900	2,757,907
Due Prov. Govts ..	28,054,700	27,969,243	30,849,513	4,249,756
Deposits on demand ..	372,012,494	373,500,189	316,973,780	105,539,151
Deposits after notice ..	640,592,345	631,317,687	570,789,435	245,044,194
Deposits outside Canada ..	77,838,807	82,067,003	73,120,807	37,272,322
L'ns from bks. in Can., sec. ....			3,957,456	630,240
Depts on demand in Can bks. .	9,010,805	8,293,695	7,207,260	3,818,376
Due agencies in U.K. ....	8,601,352	6,429,765	2,960,334	4,593,092
Due agencies abroad ..	7,884,726	7,567,820	4,017,054	1,210,414
Other liabilities ..	15,815,885	14,164,698	7,687,877	12,698,067
<b>Total liabilities ..</b>	<b>1,264,541,837</b>	<b>1,262,641,353</b>	<b>1,111,465,304</b>	<b>469,883,653</b>



## MUTILATED BANK NOTES.

It is, of course, obvious that, with a paper currency in constant use, more or less of the notes become accidentally destroyed, either wholly or in part, and the question arises, what is the custom of the banks or the Government as to the redemption of such. We do not allude to such notes as become too dirty or defaced for circulation—these are duly withdrawn, burnt, and written off note accounts and other bills issued in their place. Nor can anything very well be done in the case of notes wholly destroyed by accident. It is not the practice in Canada for the public or the banks to keep a record of notes passing through their hands, and a moment's thought will show that a bank must always regard as an immediate liability any outstanding note, and be prepared for its redemption in cash at any moment. In the case of partially destroyed notes, however, a different treatment is indicated. What is done when such a note is presented for redemption? Enquiry among the banks shows that there is no absolutely universal rule, nor is there any law to govern such cases. Experience shows that banks cannot always rely on the statements accompanying requests for redemption of a mutilated note. In the United States, it appears to be the custom to pay just the proportion of the note which remains, this being ascertained by a simple process of measurement. This custom is followed by some of the Canadian banks. Usually, however, the individual cases are referred to the Head Offices, which take into consideration the circumstances of each application, the standing of the parties making the request, and so on. In many cases, where the mutilation is small, the full amount is paid—in others only a partial payment is made. In the latter case, what becomes of the amount of the unpaid balance? It does not appear that any of the banks treat this as profit, so that the aggregate amounts must remain on their books for an indefinite time. There is an idea that a very large amount of circulation has been permanently destroyed, but the public notions would appear to be much in excess of the reality. It has been found that, even in the case of large conflagrations, such as have occurred in Canada, the amount of notes then in circulation which are unredeemed at the present day is comparatively small, so that the accumulated total now outstanding cannot be large enough to cause the public any concern. The whole matter may come up at the time for the revision of the Bank Act, and some uniform rule be adopted.

## WAGES AND THE LIVING RATE IN ENGLAND.

Theoretically, there is no other trade policy possible in the perfect world than free trade. Practically in an imperfect world, there is no policy more unfair to the country living under it. To allow all countries to have equal rights to its markets, and to be shut out of the other countries by their protective legislation is almost comically unfair. We are led to say this much by noticing the quite illegitimate arguments employed to bolster up the contrary opinion founded upon the present wage rate, and the cost of living in Great Britain.

Some time ago there was sent to this country a summary of the observations of Dr. Carl von Tyszka, a German economist who has been studying the position of the German workmen as compared with that of workmen in other countries, particularly Great Britain. The German economist decides that the workman in Great Britain is in a very much better economic position than the workman in Germany, France, or Belgium. In the first place, the British workman earns twenty-five per cent more than the German, and thirty-six per cent more than the Frenchman, and his rent and doctor bills make up a smaller percentage of his wages than is paid for similar purposes by the workman in France and Belgium.

The necessities of life, the German authority says, are seventeen per cent higher in Germany and eighteen per cent higher in France than in the British Isles. This difference in wages and the cost of necessities expressed in tabular form, is as follows:—

	France.	Germany.	Britain.
Wages . . . . .	100	108.8	136
Price of necessities of life	100	100.85	85.47

Hence it is argued, Tariff Reformers will find it exceedingly difficult to offset this advantage and to bring about a change in policy. A further comparison with Canada would show a much finer balance in favour of the wage-earner, and Canada is thriving under a strict Protective tariff. British workmen are to-day the most dissatisfied with their financial condition of all the wage-earners of the world. Surely they ought to know something of the subject, and whether they are well off or not. If the wants of the French and German peasantry are less than those of the British workman, it is idle to tell the latter that he is better off than are these others, when his wants have not been satisfied.

Great Britain's immense capital is her main source of income, and of her manufacturing prosperity. So much money goes abroad into protected countries, where it earns large interest, that we quite understand how the country exists at all under the low rate of returns her manufacturers receive from their domestic investments. England does also a good part of the transportation business of the world. It is the energy and ability of her citizens which has made her to derive large sums of money from abroad—that keeps up her wealth. To credit the so-called Free Trade policy of the country with it is absurd. Rather that accounts for the prosperity of some of the other nations which trade with her.

Perhaps it would be more correct to say that England has been built up under protective legislation in the past, and is now some distance ahead of the rest of the world, on the road towards the perfection of the far future. Even yet it must be remembered, however that in several important respects, Great Britain is not by any means a free trader.

—The Canadian Pacific Railway Company has awarded a contract for about sixty miles of double track on the Lake Superior division to the Dominion Construction Company, of Toronto.



## MOVING PICTURE COMBINE.

The British discovery of the projected cinematograph, improved upon by various inventive geniuses, has developed one of the most important amusement businesses ever known. In fact, moving pictures have become a definite feature of modern life, and constitute no small increase upon the cost of living of no inconsiderable part of the community. They do not influence the attendance upon genuine theatrical representations, excepting as they train their votaries to expect some amusement in the evenings, and lead them to seek for the substance on the stage in place of the shadow upon the screen. They have greatly increased the amount of money spent upon amusement, and they appear to do a continuous and well paying business.

Men engaged in it have been for some time uncomfortable under the thralldom imposed upon them by certain powers which have obtained control of the film supply end. Canadians are forced to depend upon the large furnishing houses on account of the paucity of subjects in the Dominion, and the impossibility of maintaining expensive company of actors, with wide extending scenic accessories for our somewhat limited market. Despite the Customs duty, Canada is as the United States in this particular regard. This has its awkwardness for the picture houses, since audiences not infrequently resent United States scenes, especially when flags are unfurled, but there is really no help for it under existing arrangements. A manager may, and in the past has, often introduced some of the carefully prepared British films. Recently, however, the U.S. combine has objected to this, and forbidden such freedom under penalty of receiving no more films from it, and of having opposition started in the immediate vicinity.

The Washington Government has just started a momentous prosecution under the Sherman Anti-Merger law against the following corporations and individuals, who are officers or directors:—Motion Picture Patents Company; General Film Company; Biograph Company; Thomas A. Edison (Inc.); Essanay Film Manufacturing Company; The Kalem Company (Inc.); George Kleine; Lubin Manufacturing Company; Melies Manufacturing Company; Pathe Freres; The Selig Polyscope Company; the Vitagraph Company of America; Armat Moving Picture Company; Frank L. Dyer; Henry W. Marvin; J. J. Kennedy; William Pelzer; Samuel Long; J. A. Berst; Siegmund Lubin; Gaston Melies; Albert F. Smith; George K. Spoor and W. N. Selig.

The Government's petition says that between 2,500,000 and 3,000,000 feet of pictures are printed each week by manufacturers and distributed to thousands of exhibitors all over the United States. The Government declares that a sum greatly in excess of \$100,000,000 has been invested in the different branches of the business. The defendants control, it is added, from 70 to 80 per cent of the film business, furnishing approximately 7,000 exhibitors.

The Motion Picture Patents Company, organized in New Jersey, in September, 1908, is the holding company of all the motion-picture patents of the defend-

ants. Other than collecting and distributing royalties among the defendants, the Bill says the Patents Company's only business is the bringing of lawsuits under the patents it holds. Hundreds of suits have been brought, it is alleged, "to harass and oppress all persons engaged in the motion-picture business, who have not obeyed its mandates."

The General Film Company, organized in Maine in April, 1910, alleged to be the agency through which the defendants' films are distributed to exhibitors throughout the country, was formed, the petition avers, to monopolize the business of the rental exchanges which previously distributed the films. This company, it is declared, has acquired the business, or cancelled the licenses, held from the Motion Picture Patents Company of every rental exchange in the United States, with one exception, at a cost of \$2,243,089 in cash and \$794,800 in preferred stock.

The alleged unlawful combination of the defendants became effective on January 1, 1909, according to the petition. At that time the power of the monopoly of the defendants was absolute, it is stated, as they were the only manufacturers or importers of motion pictures in the country. Not one of the thousands of exhibitors throughout the United States, it is charged, can obtain a motion-picture manufactured by any one of the ten defendant manufacturers unless he has received a license from the Patents Company, which obligates him to use the films of the alleged combination exclusively. An exhibitor has to pay \$2 a week to the Patents Company, it is said, on every exhibiting machine owned by him, even including machines sold years before to the exhibitor without any conditions being attached to the sale.

Each of the defendants is alleged to have overstepped the bounds of the lawful monopoly granted by their patents, and the petition asks that several complicated inter-locking license restrictions, tying patents together, be ordered cancelled. The Government charges that unreasonable and oppressive restraints and conditions have been arbitrarily imposed on the manufacture and leasing of films and machines. The outcome will be awaited with a great deal of interest in this country, for this would appear to be a clear case of breach of the Sherman law, and it will furnish a sort of test of the efficacy of legislative machinery to hinder the working of Trusts really destructive of competition, and hurtful to the general interests of the public.

"Inter alia" also thoughtful men who recognize the educative value of the motion picture shows, will be glad if the outcome of the new litigation is the possibility of Canadians taking up the business of furnishing or importing films without restrictions. There is nothing likely to increase the patriotism of young Canadians in the trashy twaddle which suits some U.S. palates, and panders to the national vanity of Uncle Sam's citizens.

—An election will be held, reports state, to vote on the issuance of \$100,000 fire protection debentures in Duncan, B.C.

—Advices from Moscow inform us that the price of Persian lamb fur has advanced about 15 per cent.

LIFE UNDERWRITERS' MEETING.

The annual meeting of the Life Underwriters' Association in this city is in full swing as we go to press, with some 300 members in attendance. A good programme of amusements have been provided, including a trip down the river, but the actual business to be done is on an exacting scale.

Mr. Homer Vipond, president of the Montreal Association, acted as chairman and extended a hearty welcome to the visiting delegates, after which Ald. Monahan, as acting-mayor, welcomed them on behalf of the city. Life insurance, said Ald. Monahan, was one of the greatest features of the day, and the city was inclined to do all that was possible to encourage those who were engaged in it. The city realized that the Life Underwriters' Association was doing useful work in instructing legislators in regard to what was necessary for the protection of insured and insurers.

Messrs. J. T. Lachance and H. H. Kay, spoke on behalf of Quebec and Montreal associations respectively; Mr. Geo. H. Allen, on behalf of the Canadian companies; Mr. T. J. Parkes for Sherbrooke, and Messrs. G. E. Williams and Percy were also heard.

The greetings were acknowledged by Mr. H. G. Cox, of Toronto, and L. Brackett Bishop, of Chicago, the latter referring to the higher standard of ethics which the Association had been instrumental in introducing into the business. Other speakers were Mr. J. E. Kavanagh, of New York, and Mr. M. T. Truell, of Regina.—The banquet of the Association took place at the Windsor Hotel last evening.

BANK DEFEALCATIONS IN TORONTO.

The combined defalcations of two Toronto bank clerks, Ronald Harris, assistant clearing-house teller of the Standard Bank, and Artaur Richmond, paying teller of the Elm Street branch of the Bank of Toronto, now under arrest for embezzlement will, it is estimated, approximate \$50,000. Most of the money went to the bookmakers at various race tracks, the greater part being lost on races at Dufferin Park and Woodbine. Harris was taken into custody Tuesday, charged with stealing \$20,000. Richmond, who attempted suicide before being arrested, Monday, is still too ill to appear in court. The two young men were not acquainted with each other. Indications are that the two young bank clerks were "played for" by a gang of unscrupulous touts, and it is likely that a thoroughgoing investigation of bookmaking and other illegal practices with the racing game in Toronto may come as an aftermath of the arrests. The police have letters from track followers offering tips on various horses, and detectives have almost a complete record of the bets placed by the young men. This information will be turned over to the solicitors representing the guarantee companies which went upon the defaulters' bonds, and it is said that they will make a determined effort to secure the prosecution of the bookmakers and others involved. The bank officials state that the losses are covered by Lloyds.

—The Dominion Securities Corporation of Toronto, was awarded, it is stated, \$43,595 five per cent 10-installment, and 20-year debentures of Nelson, B.C.

—The Bank of Ottawa is issuing \$500,000 new stock to shareholders of record August 31, at 200, in the proportion of one share of new to seven of old.

—The proposition to issue \$90,000 water works and electric light plant debentures in Kindersley, Sask., will be submitted to a vote, it is stated.

RAILROAD EARNINGS.

Railroad gross earnings for the first week in August show a marked improvement as compared with those of the similar period in the two preceding months, the total of all United States roads reporting to date, as compiled by Dun's Review, aggregating \$7,641,311, a gain of 6.7 per cent as compared with the earnings of the same roads for the corresponding period last year. This contrasts with railroad earnings for first week in July practically the same period as a year ago, while for the same period in June they showed an increase of only 2.6 per cent. Very few systems report loss, the most notable being Chicago and Alton, which shows a falling off of \$36,415; Texas and Pacific, \$11,060, and Colorado and Southern, \$37,894. These decreases, however, are far more than offset by the gains by numerous important roads, among them Missouri Pacific, on which an expansion of \$184,698 appears; "Soo," \$119,179; Chesapeake and Ohio, \$83,366; Southern, \$51,708; Louisville and Nashville, \$35,420; International and Great Northern, \$21,000; Missouri, Kansas and Texas, \$16,245, and Minneapolis and St. Louis, \$16,787. In the following table are given the gross earnings of all United States railroads reporting to date for the first week of August and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also practically for the same time in the two preceding months, together with the percentages of gain over last year:—

	1912.	Gain	Per cent.
August, 1 week . . . . .	\$7,641,311	\$479,464	6.7
July, 1 week . . . . .	7,241,670	196	0.0
June, 1 week . . . . .	6,144,552	157,725	2.6

Gross earnings of all Canadian railroads reporting to date for the first week of August show a gain of 16.7 per cent as compared with the earnings of the same roads for the corresponding period a year ago.

Grand Trunk Ry. return of traffic earnings from August 8 to 14, 1912, \$1,098,423; 1911, \$1,046,062; increase, \$50,361.

Canadian Pacific Railway return of traffic earnings from Aug. 7 to 14, 1912, \$2,677,000; 1911, \$2,205,000; increase, \$472,000.—Canadian Northern earnings for the second week of August show an increase over the corresponding period of last year of \$82,100. From July 1, the increase is \$510,700.

The report of the Grand Trunk Railway for the six months ended June 30, 1912, shows net earnings of \$5,059,260, against \$4,534,380 for the corresponding period of 1911. The income account compares as follows:—

	1912.	1911.
Gross . . . . .	\$18,634,698	\$17,307,432
Expenses . . . . .	13,575,438	12,772,050
Net . . . . .	\$5,059,260	\$4,534,380
*Net charges . . . . .	2,660,364	2,374,596
Balance . . . . .	\$2,398,896	\$2,159,784
Can. Atl. def. . . . .	256,608	202,662
D., G. H. and Mil. def. . . . .	246,402	192,942
Surplus . . . . .	\$1,895,886	\$1,764,180
Previous surplus . . . . .	33,048	14,226
Total surplus . . . . .	\$1,928,934	\$1,808,406

\* After deducting income from rentals, outside operation, etc.

—In Imperial, Sask., proposals will be received at once by the secretary-treasurer for \$15,000 6 per cent 15-year water works debentures.

—A dispatch from Brussels says: "The menace of a national general strike in favour of universal suffrage is beginning to take definite shape."

## FIRE RECORD.

The furniture establishment of the T. G. Ernest Co., corner of Dorchester and Brunswick Streets, was damaged by fire August 15, to extent of \$500; covered by insurance.

An explosion of gas in the heating oven of the Royal Enameling Works, at the rear of 288 Parliament Street, Toronto, Aug. 15, set fire to the plant. The blaze was not extinguished until it had done damage of about \$500 to the enameling works, and \$1,000 to the rag factory of Charles Buckner, at the rear of 286½ Parliament Street. Losses covered by insurance.

The Catholic Church at Renous, N.B., was struck by lightning Aug. 14, and destroyed. Loss \$8,000; with \$1,200 insurance.

Durham Bros., sawmill, Fredericton, N.B., was gutted by fire Aug. 14. Loss \$5,000 with no insurance.

The frame structure at the corner of Berkeley and Esplanade Sts., Toronto, occupied by the Patterson Manufacturing Co., maker of roofing supplies, was gutted by fire Aug. 15. Loss \$10,000, covered by insurance.

The new Catholic Church at Ingonish, N.S., was destroyed by fire Aug. 13. Loss \$10,000, insurance \$5,000.

Fire Aug. 14, started in a building owned by Jas. Dunlop at Starr's wharf, St. John, N.B., and practically gutted the building. Much damage was done to the second and third flats by fire, and the lower floor occupied by John Seeley for a warehouse. The heaviest losers in the fire is the Ramsey concern, which carries no insurance, except on its machines. It had on its premises valuable carpets owned by G. Chamberlain, the Union Club, J. Eagle and others. In Dunlop's sail loft was much valuable tackle used in the rigging of ships, none of which was insured, and most of which was practically destroyed. Seeley's warehouse contained little besides fish and salt, all of which was badly soaked by the water.

The Battler Bridge at Plattsville, Ont., was destroyed by fire Aug. 13. Loss \$7,000.

The Bigon Dream, a moving picture theatre on Windsor Street, was damaged by fire Friday last.

A sight seeing car belonging to the Provincial Motor Co., caught fire Friday last on Queen Street and University Ave., Toronto, and fifteen passengers, mostly women, had a narrow escape. Loss \$3,000.

Fire Friday last destroyed the barns and the caretaker's dwelling on the property of John Farley, St. Thomas, Ont., causing a loss of \$2,000, and the barns on Mrs. M. A. Gilbert's property were also burned, loss \$500. It is supposed that the fires were started by tramps sleeping in the barns.

Fire Aug. 15 completely destroyed the sash and door factory of Hatch Bros., Fifth Avenue and Cedar Street, Vancouver, B.C., and a considerable amount of lumber in the yards. The loss is approximately \$40,000, partly insured.

Excitement due to being aroused from a sound sleep by a fire which was fast spreading through her home caused the death, Aug. 17, of Mrs. Wills, 70 years old, wife of Morgan P. Wills, fruit grower, living on the Winery Road in Stamford Township, Ont. The fire destroyed the house, a large two-story frame building, and its contents.

The hay loft of No. 16 fire station, corner of Pare Lafontaine and Christopher Columbus Street, was badly damaged by fire Saturday.

The stable on the premises of Mrs. W. Thomson, 931 Queen Mary Road, was gutted by fire Saturday. Loss \$1,000 partly insured.

Four children of Thomas Harrison, a hired man on the farm of Thomas Dwyer, three miles from Elgin, Ont., were burned to death in a fire which destroyed Mr. Dwyer's house Friday last. The children were aged one, three, five and six years, respectively. Mr. and Mrs. Harrison keep house for Mr. Dwyer, who is a bachelor.

Fire Aug. 12, at Grasse Lake, Alta., destroyed property valued at \$15,000. The hardware and furniture store owned by Larsen Brothers and the restaurant and butcher shop of J. F. Franks were destroyed. It is not known how the fire started.

Fire Monday partly destroyed the premises at 172 King

Street, West, Toronto, occupied by the Downie Pattern Co., and Lyon James, printers. The latter firm suffered a damage of \$1,000 to their stock. The stock of the other company was damaged to the extent of \$500, chiefly through water. The losses are fully covered by insurance.

The shingle mill owned by Allan Hicks and others at Dalhousie Junction, N.B., was destroyed by fire Aug. 16. There was nothing saved and no insurance. The loss is about \$6,000.

Sparks from a passing railway engine are thought to have been responsible for a blaze that destroyed the barn of Smith Bros., milk dealers, on the river front in St. Lambert, Wednesday. The barn was filled with hay.

The 30 foot gasoline launch of J. A. Machray, was burned Aug. 17, while standing at the Lake of Woods Boatbuilding Co.'s dock, Keewatin, Ont.

## THE CANADIAN BOND MARKET.

The Dominion Bond Co. in its monthly review of the Canadian bond market says in part:—

"The latter part of June, July and thus far in August have been good bond-selling months in Canada although England, overfed, declined to assimilate as rapidly as some had hoped. As a result of the failure of the Toronto issue to find a purchaser overseas and the necessity of treasury bills as a temporary financing method, considerable attention has been attracted to municipal issues in general. The unanimous verdict has been that interest yields for this class of security must be increased. In the end this will be found to be much more satisfactory than temporary financing. This demand for a higher yield cannot well be denied. Attribute it to the increased cost of living and the necessity for increased incomes or anything else, the fact remains that the demand is here, insistent and not to be denied. Bond houses as well as municipalities should recognize it and prepare accordingly.

"In London the past month, though part of the holiday season, has been, generally speaking, unusually busy so far as the number and volume of new issues are concerned. The July average for public offerings down to the year 1911 was £23,007,500. The figures for the past month show an advance of over 56 per cent on that mean, as the following table indicates:—

Year.	Number of issues.	Amount.
1906 . . . . .	45	£ 9,990,000
1907 . . . . .	37	14,138,700
1908 . . . . .	46	23,974,300
1909 . . . . .	90	31,763,100
1910 . . . . .	80	25,047,100
1911 . . . . .	57	16,337,200
1912 . . . . .	86	36,004,700

A list of the Canadian securities issued in London during the month of July follows:—

Securities.	Amounts.	Prices.
Hudson Bay pref. stock £5 . . . . .	\$1,000,000	par
City of Calgary 4 p.c. debentures. . . . .	\$ 500,000	99 p.c.
Mitford (Calgary) Colliery Co., p.p.c. 1st mortgage Mt. Ptg., debentures. . . . .	£ 50,000	par
Investment Corporation of Canada 4¼ p.c. debenture stock. . . . .	£ 250,000	97½ p.c.
Western Canadian city town lands stock £ 100,000 . . . . .	£ 100,000	par
Kindersley (Saskatchewan) farm lands, 6 p.c. 1st mortgage debentures . . . . .	£ 118,000	par

—At Grandview, Man., the proposition to issue \$13,000 water works system debentures failed to carry at an election held recently.

—The proposition to issue \$200,000 thoroughfare debentures will, it is stated, be submitted to a vote in South Vancouver, B.C.



## INSURANCE NOTES.

—A circular letter has been issued to the policyholders of the United London and Scottish Insurance Company declaring that an arrangement has been come to with the London and Lancashire Fire to guarantee the unexpired portion of the policies and meet any liabilities arising therefrom.

—According to The Tageblatt, the Czar is insured in an English company for nearly \$5,000,000. The insurance was taken out when he was a boy, and the annual premium of \$80,000 has been paid regularly ever since. King Victor Emmanuel III. of Italy is insured for \$2,500,000, while the late King Humbert carried double that amount. The late King Edward was insured for \$4,500,000 during the last two years of his life.

—Some of the Canadian furniture and house furnishing people, who sell on the instalment plan, are considering the advisability of making a special feature of the plan which has been in operation with some of them for some time past, whereby all instalments unpaid are wiped out by the death of the purchaser. It has been found that there is very little risk about it, though some insurance payments might well form part of the plan.

—The news is now confirmed that Mr. E. F. Garrow, who has been connected with the British America Assurance Company since 1892 and has for the past three years been manager at the company's branch at Winnipeg, Man., has been appointed secretary of the company at the Head Office in succession to Mr. P. H. Sims, who recently resigned after 20 years' service. The vacancy at Winnipeg occasioned by Mr. Garrow's promotion has been filled by the appointment as branch manager at that city of Mr. F. T. Bryers, for some years on the Home Office staff.

—News comes from London that a provisional agreement has been entered into between the Commercial Union Assurance Company and the Imperial Accident Insurance Company, Limited, for the purchase by the Commercial Union of the business and assets of the Imperial Accident. The latter is an old company, having been founded in 1878, and transacts horse, carriage, motor, personal accident, workmen's compensation, burglary and plate glass insurance. It has a premium income of about £50,000, a subscribed capital of £50,000 in £2 shares, with £20,000 paid up (15,000 shares £1 paid and 10,000 shares 10s. paid).

—Thomas Hilliard, president and managing director of the Dominion Life Assurance Co., of Waterloo, Ont., which has invested more than \$2,000,000 in first mortgages in western Canada and \$250,000 in Edmonton, said in an interview here that the company has not lost a dollar in the prairie provinces, adding: "I advised our directors in 1893 to put every dollar they could into Western Canada, which was in need of the money and willing to pay a good price for it. I feel that the position I took then has been amply justified. That the people of Western Canada are enjoying an almost universal prosperity is illustrated by the fact that with the exception of two small loans in the eastern part of Saskatchewan, not one of the borrowers from the company is seriously in arrears. That is, there are no loans in which interest is due from an earlier date than January 1, 1912."

## MONTREAL HARBOUR STATISTICS.

During the month of July this year vessels visiting the port numbered 21 less than in July last year, but there was an increase in their tonnage of 18,205 tons. Figures for this and the three preceding years are: 1909, 327 vessels, 899,128 tons. In 1910, 351 vessels, 1,041,721 tons; 1911, 372 vessels, 1,112,409 tons and during July this year, 351 vessels and 1,130,614 tons. The collector of customs reported receipts amounting to \$38,000 during July, 1912, as compared with \$34,500 during July, 1911, from imports. Revenue from exports during the same periods, \$17,000 during the past month, and \$16,000 during July last year. Total, \$55,000 as against \$50,500 for July, 1911. The wharfinger for local traffic reported

receipts amounting to \$67,530.74, as against \$57,381.71. Adding the amounts previously reported as having been received since the opening of navigation each year, totals are arrived at of \$191,729.16 for the present season up to and including July 31, as against \$176,380.73 for last year during the corresponding period. The increase is therefore \$15,348.43. The above totals were received, from imports \$105,000 this year and \$108,000 last; exports, \$38,000 this year and \$37,500 last; local traffic, \$48,729.16 this year \$30,880.73 last. This shows a decrease of \$3,000 in imports, a small increase in exports, and an increase in local traffic amounting to nearly \$18,000.

## OUR CROPS.

A bulletin on the condition of field crops in Canada, compiled from data supplied by correspondents in all parts of the Dominion at the end of July has been issued from the Census and Statistics Office. The bulletin states that good rains which fell generally throughout Canada during July have improved the outlook, and on July 31 the condition of all grain crops was favourable, with the exception of fall wheat in Ontario and in Alberta, where this crop never fully recovered from the effects of the exceptionally severe winter. Fall sown wheat represents however only a comparatively small proportion, viz., 7 per cent of the total area under wheat. The condition of spring wheat is 83 per cent of the standard for the whole of Canada; it is above 90 in the two extreme provinces of Prince Edward Island and British Columbia, and between 80 and 90 in each of the other provinces, excepting Ontario, where it is just below 80 and in Quebec, where it falls to 70. Oats, barley, rye, mixed grains and flaxseed are all marked above 80 for Canada as a whole, and for each province except Quebec, the range is between 80 and 90 and in certain cases even above 90. In Quebec the condition is lower, being between 70 and 80. Buckwheat in the Maritime Provinces shows over 85; but in Ontario and Quebec the averages for this crop are respectively 75 and 73. Corn for husking is 70.37 and for fodder 73.19 for Canada, the condition being comparatively low in Ontario and Quebec owing to the cold and wet weather of the early part of the summer. The condition of potatoes, turnips, mangolds and other root crops is generally excellent, the figures being above 80 for Canada and either approaching or exceeding 90 in the North-West Provinces and in British Columbia. Only in Quebec are the prospects unfavourable, the condition being little above 70. Hay and clover crops are excellent upon the whole, Quebec being again the exception. The condition is especially high in the North-West Provinces and in British Columbia. Sugar beets are given as 77.17 in Ontario and 86.50 in Alberta. The Canadian crop situation at the end of July may therefore be summarized as generally favourable, giving neither the exceptionally favourable promise of this time last year nor the equally exceptionally unfavourable promise of the year before. In Quebec the condition of all crops is below that of the other eight provinces.

A preliminary estimate of the yield per acre of fall wheat is 21.48 bushels as the average for the total effective area of 781,000 acres in the four provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. This indicates a total yield of 16,773,300 bushels as compared with the final figures of 1911, viz.: 26,014,000 bushels from 1,172,119 acres. The average yield per acre of hay and clover is placed at 1.45 ton, giving upon an area of 7,633,600 acres a total production of 11,038,000 tons. Alfalfa, with an average yield per acre of 1.59 ton, shows an estimated total production of 177,300 tons from 111,300 acres. The first estimates of 1911 gave 12,694,000 tons hay and clover and 227,900 tons alfalfa.

—An election to vote on the proposition to issue \$154,200 school debentures will be held, it is stated, August 20, at Burnaby, B.C.

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Yrly Div, Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments, and monthly data for June and July 1912 and 1911.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation, ASSETS, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., and monthly data for June and July 1912 and 1911.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can., Current loans outside Canada, Loans to Prov. Govts., Overdue debts, Real Estate besides bank premises, and monthly data for June and July 1912 and 1911.

Bank of Nova Scotia. The latest returns from Bank of Montreal, and Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz: 25th July, 1912.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., and monthly data for June and July 1912 and 1911.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures & stocks, Call & short loans on bonds & stocks in Can., and monthly data for June and July 1912 and 1911.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month, and monthly data for June and July 1912 and 1911.

Canadian Bank of Commerce. Asset No. 22, includes \$101,434,000 bullion. Asset No. 22 includes Bullion \$81,575.



## BUSINESS DIFFICULTIES.

The failure of a large pawnbroking house in Montreal, with liabilities scattered all over the world, of a vigorous, but hardly pushed contractor at Lachine, a musical instrument and sewing machine agent in Sherbrooke, and a Customs broker in this city, bring up this week's insolvency list to a higher level of liabilities than has been usual of late weeks. These failures were none of them of a nature to be greatly helped or influenced by the course of the accommodation markets. Still no one need wonder if the pressure of crop moving tells heavily on weak concerns during the coming weeks. Last week's failures numbered 33, with 6 for liabilities exceeding \$5,000.

In Ontario, the following have assigned:—W. J. Bathgate, coal, Toronto; Ralph Morena and Co., cigars, Cochrane; Theophile Mattar, grocer, Hawkesbury; W. H. Ford, grocer, Toronto; Fred Foster, optician, Toronto; St. Georges Cafe (J. C. Riach), Toronto.

In Quebec, the following have assigned:—Adelard Girard, shoemaker, Black Lake (judicial); Campbell and Stearns, lumber, Gracefield; Oswald Bisson, jeweller, Hull; Laplante and Co., tailors, Montreal; W. Legault, jeweller, Montreal; J. A. Cloutier, clothing, etc., Quebec (judicial); W. B. LeBaron, musical instruments, Sherbrooke; Jos. Dutremble, trader, St. Evariste Station (judicial).

St. Isidore Canning Co., Limited, St. Isidore, Dorchester County, are in voluntary liquidation.

M. Davis and Co., custom house brokers, Montreal, have assigned, having liabilities of \$4,771. Principal creditors being: Belding and Corticelli, \$500; Canadian Spool Cotton Co., \$608; Central Agency, Limited, \$877; Paul Calibert, \$759, and the Montreal Trust Co., \$400, etc.

Aronson and Rutenberg, pawnbrokers, Montreal, have assigned, and a meeting of creditors has been called for August 26th. A prepared statement shows liabilities of \$191,646. Assets consist of goods under pawn, unredeemed pledges, stock, fixtures, etc., but they have no real estate. Principal creditors include: E. Friedman, Montreal, \$8,857; I. S. Goldstein, \$6,696; C. G. Madlar, \$3,485; Mrs. H. Rutenberg, \$15,000; C. Rosenberg, \$9,770; I. H. Rubinovitch, \$763; L. Coppelman, \$5,526; H. Hart, \$1,078; J. Berman, \$3,603; Jos. Boubier, \$3,749; Louis Fergue, \$5,123; J. L. Ford, \$3,830; Peter Percovitch, \$1,200; L. A. Vinsberg, \$2,813; A. H. Hirschfield, \$1,885; Broekus and Strauss, London, Eng., \$19,202; Friedlander and Bartnowsky, New York, \$2,000; Moerman and Co., Antwerp, \$2,161; A. Levie and Co., Paris, \$5,781; S. Speyer and Co., Winnipeg, \$2,403; Nebenzshah and Munk, New York, \$2,911; Goldmintz Bros., New York, \$1,179; Kryn and Waters, New York, \$32,466; I. Hoehberger, New York, \$17,000, etc.

Abbonse Laplante, contractor, Lachine, has assigned, and a meeting of creditors has been called for August 28th. Liabilities are placed at about \$26,000. Principal creditors being: Lepailleur and Freres, \$2,600; Andre Leger, \$1,200; Stinson Reed Builders' Supplies, Ltd., \$1,100; Aleide Leclair, \$1,200; E. Filion, \$2,800; A. Gagnon, \$1,900; N. P. Ashby, \$400; F. Tremblay and Co., mortgage, \$1,200; Alex. Laplante, mortgage, \$2,200; Mrs. V. Lalonde, mortgage, \$990; The Banque Provinciale \$1,096, etc.

A demand of assignment has been served upon Emile La-rose, shoes, Montreal; Frederick Brown, merchant, Montreal; Quevillon and Landry, pianos, etc., Montreal; The Royal Importing and Manufacturing Co., wholesale dry goods, etc., Montreal; Paul Duvak, shoes, Three Rivers.

In Alberta: A. G. Youngman and Co., grocer, Calgary, has assigned.

In British Columbia: A. C. Falconer, restaurant, Merritt; H. B. Campbell, Prince Rupert; N. Cloke, butcher, South Wellington; The General Securities Co., Limited, Vancouver; A. F. Peterson, tailor and photos, Vancouver; M. B. Shier and Co., Grocer, Vancouver; S. Skult, tailor, Vancouver, have assigned.

## LONDON'S TRADE IN SILVER.

Pixley and Abell report as follows on London's trade in silver during the week ending August 8:—

Imports from:	
New York .. . . .	£157,000
Brazil .. . . .	3,500
West Indies. . . . .	16,500
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Total .. . . .	£177,000
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Exports to:	
Bombay .. . . .	£200,000
Port Said .. . . .	1,000
Colombo .. . . .	500
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Total .. . . .	£201,500

Exports of silver from London to the east from Jan. 1 to August 8, compared with one and two years ago:—

To:	1912.	1911.	1910.
India .. . . .	£4,640,700	£5,038,100	£3,842,100
China .. . . .	938,500	890,400	1,113,500
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Total .. . . .	£5,573,200	£5,928,500	£4,955,600

## DUTCH CAPITAL FOR CANADA.

Quite a large number of new mortgage banks have recently been founded in Holland, which are loaning out money on property located in Canada and South America, where high rates of interest are still being paid on landed property. The oldest Dutch mortgage company working in the United States, the Nederlandsch Amerikansche Land Maatschappij, has now issued a circular to its stockholders, proposing a change in the by-laws in order to enable it to extend its sphere of operations to Canada. This is significant, inasmuch as it illustrates the drift of Dutch capital to the Canadian West, where heavy amounts of Dutch money have been loaned out in the last few years.

From a national point of view, says advices from Amsterdam, there is some inconvenience in this movement, which tends to upbuild new countries with the help of Dutch money, while at the same time rates in Holland are rising in consequence of the fact that the heavy investment in mortgage bonds of the over sea mortgage companies leaves less money available for the home needs. Mostly in consequence of this phenomenon the rate at which mortgage companies are loaning out money in Holland has risen  $\frac{1}{2}$  to 1 per cent in the last few years, investors no longer being prepared to buy mortgage bonds giving the low yield which was customary before, seeing that they can easily make 5 per cent on mortgage bonds of the oversea institutions.

## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 22, 1912.

The volume of trading has been large this week, with a tendency irregular, but averaging downwards; No doubt there are reasons peculiar in every case for this, but on the whole we are inclined to believe that the banks are less accommodating than they have been owing to their funds being in the hands of western branches to meet crop moving demands. Dominion Steel Corporation has moved freely, and advanced by  $\frac{3}{4}$ , from  $63\frac{1}{2}$  to  $66\frac{3}{4}$ . This is said to be owing to the purchase of a large block of holdings by London, England, interests. Such is human nature that no one be-



lieves the talk against the Ottawa utilities merger, and the stock has bounded up to wonderful heights under strong buying. The cotton stocks are showing some life at last. Textiles common going on under a brisk movement to well over 71. Detroit Ry. has good reason behind its advance in reports from that city.

It has been officially announced that Sir Max Aitken had resigned the presidency of the Royal Securities Corporation on account of his being unable through residence in England to give the affairs of the corporation the attention which they demanded, and that Mr. A. R. Doble, secretary to the Manager of the Bank of Montreal, will succeed him.

\$8,000,000 worth of the Dominion's new issue of \$5 bills have been placed in circulation to date. The crop moving period is increasing the demand from the banks, which substitute them for their own notes at such times. There is little call for the new gold coins, now that the novelty of handling them has passed.

Among the banks, Nova Scotia has been erratic, following the jump after the new stock rights.

Bonds has been rather busy, the brokers having made a dead set at Quebec Ry., which was, however, well supported. Tramways were also attacked, but made a loss of only 1/2, after an uplift.

Toronto bank quotations: Commerce, 221 1/4; Standard, 222; Toronto, 207 1/2.

In New York: Money on call steady, 2 7/8 to 3 per cent; ruling rate, 2 7/8 per cent; time loans steady; 60 days, 3 3/4 per cent; 90 days, 4 per cent; six months, 4 5/8 to 4 3/4 per cent; prime mercantile paper 5 to 5 1/2 per cent; sterling exchange steady, at 4.84.50 for sixty days, and at 4.87.20 for demand; commercial bills, 4.83 3/4; bar silver, 62 3/4; Mexican dollars, 48 1/2. Amal. Copper 87 5/8; N.Y.C. and H.R.R., 116 1/2; U.S. Steel, 74 3/4; pfd., 113.—In London: Bar silver, 28 13-16d per ounce. Money 1 3/4 per cent. The rate of discount in the open market for short bills is 3 per cent, and for three months' bills is 3 1/8 to 3 3-16 per cent. Paris exchange on London, 25 francs 26 1/2 centimes. Berlin exc. 20 marks 46 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 49.80 per cent; last week, 49.82 per cent.

Consols 75 5/8 for money, and 71 11-16 for account.

The following is a comparative table of stock prices for the week ending August 22nd, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
<b>BANKS:</b>					
Commerce	167	234 3/4	221 1/4	224 3/4	208
Merchants	12	193 1/2	192	192	191
Molsons	12	209 1/2	209 1/2	209 1/2	205 3/4
Montreal	31	250	249	249	266
Nationale	10	136	136	136	..
Nova Scotia	171	265 1/2	263	263	270 1/2
Royal	86	227	226	226	237 1/2
Toronto	6	207	207	207	203 1/4
Union	31	155 3/4	154	154	148

MISCELLANEOUS:

Bell Telep. Co.	11	158	154	154	146
Can. Car.	195	89	88 1/2	88 3/4	65
Do. Pref.	30	115	115	115	..
Can. Cottons	10	26	26	26	..
Do. Pref.	50	75	74	74	..
Can. Convert.	110	44 3/4	44 1/2	44 3/4	35 3/4
Can. Gen. Electric	160	114 1/4	112 5/8	114 1/4	..
Can. Loco.	213	52 1/2	52	52 3/8	..
Do. Pref.	182	96 1/2	95	96 1/2	..
Can. Pacific	5712	280 7/8	274 1/2	275	231 1/4
Can. Rubber	25	86	86	86	..
Cement, com.	4229	31	29 1/2	29 3/4	21 1/2
Do. Pref.	534	95	93 1/2	93 1/2	81 1/2
Crown Reserve	9785	3.28	3.25	3.27	2.95
Detroit	680	73	71 1/4	72 1/2	67

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Dom. Canners	355	69	67 1/2	67 1/2	62
Do. Pref.	5	101 1/2	101 1/2	101 1/2	..
Dom. Coal, pfd.	115	108 1/2	108	108	111
Dom. Iron, pfd.	301	106	105	105	103 1/2
Duluth Superior	100	75 3/4	75 3/4	75 3/4	..
Dom. Textile	2698	74	69 1/4	74	..
Do. Pref.	122	104 1/2	103	103	98
Goodwins	75	47 1/2	47	47	..
Do. Pref.	10	87 3/4	87 3/4	87 3/4	..
Gould, com.	6	110	110	110	..
Halifax Elec. Ry.	5	151	151	151	..
Illinois, pref.	51	94	93	94	..
Lake of Woods	205	138 1/2	135	138	143 1/2
Do. Pref.	22	122	122	122	..
Laurentide Paper	720	200	195 1/2	199	..
Mackay, pfd.	25	69 7/8	69 7/8	69 7/8	..
Mexican	50	96 1/2	95	96 1/2	..
Mont. Cottons	85	59	59	59	..
Do. Pref.	20	106	105 1/2	106	..
Mont. Light, H. & Power	3274	237 1/2	235	237	161 7/8
Mont. Teleg. Co.	26	148 1/2	148	148	147
Mont. Tramways	121	115	115	115	..
Do. Debenture	53,950	86	85 1/4	86	..
N.S. Steel & Coal	316	92	90 5/8	90 5/8	98
Do. Pref.	10	125	125	125	..
Ogilvie	64	129	128 1/2	128 1/2	122
Do. Pref.	31	120	120	120	122
Ottawa L. & P.	1442	166	159 1/2	166	142 1/2
Penman's Ltd.	26	57	56	57	56
Do. Pref.	100	88	88	88	85
Porto Rico	45	77	76	76	..
Quebec Ry.	1577	29	25 1/2	27	54 1/2
Rich. & Ont. Nav. Co.	692	118 1/4	115	115	116 3/4
Rio	105	147	146	146	..
Sao Paulo	185	255	254	254 5/8	..
Sawyer Massey	10	95 1/2	95 1/2	95 1/2	..
Shawinigan	206	152	150	152	112 1/2
Sherwin Williams	138	52 1/2	52	52 1/4	35
Do. Pref.	17	101	101	101	88
Soo. com.	650	154 1/4	152	152 1/4	132
Spanish River	206	62 1/2	61	61	..
Do. Pref.	41	93	93	93	..
Steel Corp.	9297	67	63 1/4	66 3/4	51 3/4
Steel C. of	644	29 1/2	29	29 1/2	25
Do. Pref.	60	89 1/2	89	89 1/2	90
Tooke, Pref.	60	87 1/2	87	87 1/2	..
Toronto St.	93	143	142 1/4	143	156 3/4
Twin City	196	107 1/2	105 1/4	107 1/4	..

BONDS:

	\$				
Cement	3000	100	100	100	..
Can. Car	1000	107 1/2	107 1/2	107 1/2	106
Can. Cottons	1000	85	85	85	..
Can. Loco.	1000	99	99	99	..
Can. Rubber	3000	96 1/2	96 1/2	96 1/2	..
Dom. Coal	4000	99	99	99	..
Dom. Cotton	2000	104	104	104	102
Dom. Iron	11,000	95 1/4	95	95	94
Dom. Textile A.	3000	98 1/4	98	98 1/4	..
Dom. Textile B.	1000	102	102	102	100 3/4
Dom. Textile C.	2000	98 3/4	97 1/2	97 1/2	95
Power 4 1/2 p.c.	7000	100 1/4	100 1/4	100 1/4	..
Ogilvie B.	1000	109	109	109	112
Quebec Ry.	32,000	72 1/2	69 3/4	69 3/4	81
Sherwin Williams	2000	100 1/4	100 3/4	100 1/4	..
Steel C. of C.	1000	100	100	100	..
Windsor Hotel	6000	98 1/2	98 1/2	98 1/2	..
Winnipeg Elec.	5000	105	105	105	105

—Montreal bank clearings for week ending August 22, 1912, \$52,795,277 1911, \$41,874,263; 1910, \$38,510,984.

## THE NEW YORK MARKET.

(Special to "The Canadian Journal of Commerce.")

Interest in investment shows some increase since the first of the month. Business is still quiet, but bankers report a better inquiry. A feature of the market has been two 7 per cent Preferred stock public offerings by bankers, both of which represent companies engaged in the manufacture of agricultural implements. These are the Emerson Brantingham Company and the corporation of Deere and Company. Both are old established concerns and report earnings applicable to dividends substantially in excess of the requirements of these stocks.

The Government crop reports have undoubtedly improved sentiment, and it is a curious coincidence that two such flotations as those above mentioned should come upon the market in conjunction with one of the most cheering harvest estimates of recent years. The improvement in the investment demand is probably less related to the crop reports than to the approach of the season when midsummer dullness begins to lose its sway. On the other hand, crop indications have been a decided factor in the better prices that have prevailed on the Stock Exchange. The advances there have been moderate, and appear to be the result of speculative, rather than investment, buying. The strength in this quarter, however, is unmistakably a good sign, but it is not likely to be carried to an extreme, such as might put an unwieldy burden on the money market. Increased caution in regard to the latter is rendered necessary with the increased certainty that a large crop movement will have to be financed.

One result of the large harvests in prospect is shown in the lower prices for grains. About one quarter of the total value of the country's harvests is represented by three grain crops, corn, wheat and oats. Whereas their total yield now indicated exceeds last year's output, their money value is less than that of a year ago by some \$32,000,000. This is a small consideration, however, as it represents only about 1.13 per cent, and whereas it means slightly less profit for the farmers, lower costs to the purchasing classes of the people are indicated with a naturally beneficial effect on the vexed question of the cost of living. It is a well known economic truth that larger harvests and lower prices are better for the community in general, than short harvests and high prices.

Many of the more important industrial Preferred stocks that have been brought out of recent months have first been listed on the curb market, and subsequently gone upon the Stock Exchange. Among the cases in point are the Goodrich Tire shares, F. W. Woolworth Co., Baldwin Locomotive stocks, Loose-Wiles Biscuit Co., May Department Stores, M. Kumble Co., and the Studebaker stocks. In the case of Public Utility issues, it has been different. Very few of these have required the assistance of the machinery of the Stock Exchange to create their market. It is claimed by bankers associated with the issue of public utility stocks and bonds, that the different banking houses dealing in them together with their customers, create a sufficiently broad market for all intents and purposes. Furthermore, they argue that unlisted securities are less subject to the speculative influences that often effect stock exchange securities as a class, and therefore an unlisted security frequently has greater stability.

It is undeniably true that transactions in unlisted shares, as well as the proportion of new securities that are not being listed have increased greatly in number of late years. Many of the larger stock exchange houses have opened special departments for dealing in unlisted stocks and bonds. It has been found necessary for them to do so because of the increasing number of their customers who buy and sell this class of securities. It is interesting to note that whereas many bonds are listed on the Stock Exchange there is a great deal larger business transacted in these same bonds in the unlisted market than on the exchanges. New York City

Bank and Trust Company stocks are another group of which this is true. Many of the best known industrials such as the Standard Oil stocks, Royal Baking Powder, International Nickel, Dupont de Nemours Powder Common, are not listed on the Board at all. Some of the more important public utility companies whose securities are active in this branch of the market, are Pacific Gas and Electric, American Light and Traction, American Power and Light, Standard Gas and Electric, Western Power, Federal Light and Traction, Republic Railway and Light, Cities Service, Electric Bond and Share Preferred, Northern States Power, and the list might be continued indefinitely. There are unquestionably distinct advantages attaching to unlisted stocks, and the fact is amply demonstrated by this brief list of such securities and the broad market they enjoy.

Standard Oil of California.—I consider the prospects for this stock excellent, and believe it one of the members of the Standard Oil group that should enjoy still further advance in price.

Pacific Gas and Electric.—This stock I consider intrinsically cheap at present prices, and believe it only a question of time before it will pay a larger dividend than at present.

United States Steel, Common.—The best informed bankers are bullish on this stock. Its position, however, is generally regarded as unusually susceptible to possible tariff changes.

H. L. B.

—Montreal Light, Heat and Power Co. is calling in for payment \$15,000 5 per cent bonds, dated 1906, redemption at 105 and interest.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 22, 1912.

Business is still awaiting the outcome of the grain harvest to a certain extent, though country retailers have about made up their minds that money is to be plentiful through the autumn selling season. In fact, the time is approaching when the crops will fail to dominate markets and prices, and the outlay upon transportation, and manufacturers move upon an equal footing as factors in producing prosperity.

Grain cutting is proceeding under happy auspices, and our biggest grain crop will be past the danger point in two or three weeks. Prices are all encouraging to the farmers, who have also been receiving phenomenal prices for butter, eggs, beef and cheese. If provisions of all sorts are expensive, work at high wages is plentiful, and there is evidently money to spare on all sides for amusements.

Metal markets are crowded with orders, and further advances are about certain for iron and steel products, and especially for structural and railroad supplies. The electrical machinery people are rather slack, but all the other factories are very hopeful for the present and near future. Textile mills are expecting still dearer raw materials, but we do not believe that the price of cotton at present represents anything more than speculation. The crop is fair, and better than it was a month ago. High wages will, however, keep up rates to a high point. Retailers are doing well, and there are no large old stocks to wear off.

The fruit trade is a wonder this year. Every week some 24 cars of fruit reach this point from California, and sells rapidly, the local growers also contributing their full quota. This immense demand makes it unlikely that canned fruits can be any cheaper this year, even though crops are fair everywhere.

Meat is still ruinously high. Chicago paying \$10.50 per cwt on the hoof, and it is to be feared securing much of our own and the British supply.

BACON AND HAMS.—Bacon and hams are still in good demand, and prices for most lines are a little firmer. Our quotations are as follows:—Hams: Extra large size, 28 to 40 lbs., 13c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 10 to 14 lbs., 16½c; hams, bone out, rolled large, 16 to 25 lbs.,

16½c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless, 10 to 15 lbs. (selected), 17½c; English breakfast bacon, 14 to 20 lbs. (boneless, thick) 16½c; Windsor bacon, skinned (backs), 20c; spiced roll bacon, boneless, 14½c; picnic hams, 6 to 12 lbs., 13½c; Wiltshire bacon (50 lbs. side), 17½c; cottage rolls, small, about 4 lbs. each, 16½c.

**BEANS.**—Business continues quiet, but a steady feeling prevails in the local market, and prices are strongly maintained. Crop reports from the West are not very encouraging. Quotations by the car load are:—\$2.75 per bushel for three-pound pickers, \$2.65 for 5-lb. lots.

**BRAN AND FEED GRAIN.**—Owing to limited supplies and good demands, a very firm feeling prevails in the market for bran and feed grain, and prices are unchanged, as follows:—Bran, per ton, \$22.00; shorts, per ton, \$26.00; middlings, per ton, \$27.00 to \$28.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$30.00 to \$31.00.

**BUTTER.**—There is no new feature this week. Only a moderate amount of trading is being done, and prices for some grades are a little easier. There were no exports last week while the shipments for the same week last year amounted to 9,902, and the total for the season up-to-date was 7,484 packages, as against 70 for this year. We quote:—Choice creamery at 26¼c to 26½c; fine creamery, 25c to 25¼c; seconds, 25c to 25¼c; dairy, 22c to 23c.

**COOKED MEATS.**—A fair volume of trading is being done, and prices show no change. Our quotations are as follows:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

**CHEESE.**—The tone of the local cheese market continues steady with a good export business passing, and prices a little stronger. Our quotations are as follows:—Finest western coloured at 13¼c to 13½c; finest western white, 13¼c to 13½c; Quebec's at 12½c to 12¾c; and Townships at 12¾c to 13c. Best seconds, 12¼c to 12¾c.

Exports for last week were 65,574 boxes, compared with 63,947 for the same week last year.

Total shipments since May 1st were 913,608 boxes as against 955,650 for the same period a year ago.

**DRUGS.**—The following notes on the New York drug market are from the New York Journal of Commerce:—Opium was firm and the gum was advanced, influenced by bullish market advices from abroad. Leading interests advanced gum to \$6.90 to \$6.95, according to quantity, and sales were noted on that basis. Powdered was maintained at \$7.60 and granular at \$7.70. Some would not be surprised to see all descriptions advanced this week.—Menthol was stronger, owing to diminishing stocks. Sales were reported early in the day at \$8.50, but at the close there was apparently little, if any, available at less than \$8.75, while in some quarters \$9.00 was demanded.—Bay rum is receiving an increased request for moderate quantities, and the market continues steady at \$1.60 to \$1.65, according to grade.—Quicksilver is meeting with a fairly active request for jobbing quantities, and the market continues steady at 60c to 62c, as to size of order. Moderate sales were reported within the range.—Cuttlebone is finding a moderate outlet in jobbing quantities and the market remains in a steady position on the basis of 11½c to 50c, according to variety and quantity. Importations were noted of 20 cases.—Quinine is steadily maintained by jobbers at 19½c for bulk in 100-ounce tins, and a routine demand for the period is noted on that basis. The shipments of bark from Java during the first half of August were 880,000 pounds.—Seeds of various kinds are meeting with an active demand, and the general list displays a firm appearance. Celery used is higher owing to a shrinkage in supplies and sellers now demand 34c to 35c. The tendency of caraway is upward.

**DY GOODS.**—There have been no further advices from factories respecting prices, which continue firm, with an upward tendency. The cotton market is really marking time until the crop returns settle the value of the raw material for another year. New York reports a busy trade, based upon the buying ability of the public. Standards are quoted in that market as follows: Cotton, mid. uplands, N.Y., 11.80c; print cloths, 28-inch, 64x64s, 4c; do. 28-inch, 64x60s, 3¾c; gray goods, 38½-inch, stand., 5¼c; do., 39-inch, 68x72s, 5½c to 5¾c; brown sheetings, South. stand., 7¾c to 8c; do. 4-yard, 56x60s, 6¾c to 6½c; do., 3-yard, 7½c to 7¼c; denims, 9 ounces, 13¼c and 16½c; tickings, 8 ounces, 13c; standard prints, 5½c; standard staple gingham, 6¼c; dress gingham, 7c to 9¼c; kid-finished cambries, 4½c to 4¾c; brown drills, standard, 8c.—The strike at New Bedford has, no doubt, helped that market by curtailing supplies. The feature of the week is the excite in the burlap market. Jute reaching £25 a ton for first marks in Dundee. Calcutta is selling for spot delivery, f.o.b. London, £25 6s 3d. It is not believed that the crop is small in India, but unusual demands have sprung up in Argentine and Australia. Linens are very active also, and ordering at long range will tax the capacity of manufacturers until the early summer of next year. All woollen goods are being advanced in the United States, since the wool tariff measure has been settled, and possibly this market may be effected though this is by no means certain. A well known silk house advises as follows:—"The Italian market continues to advance, Europe being the principal buyers. Spot silks in all grades, especially extra classicals, are very scarce. Japan is very firm, reelers selling only small quantities daily at an advance. Large transactions have taken place the last week, the chief buyers being for the Continent.

**EGGS.**—This market continues steady, and a good trade is being done with no change in prices to note. Our quotations are as follows:—Selected stock, round lots, 28c; selected stock, single cases, 29c; straight receipts, in round lots at 23c; and in single cases at 24c per doz.; seconds, round lots, 21c; seconds, single cases, 22c.

**FISH.**—Fish continues in very limited demand, as is usual at this season of the year. Quotations are unchanged, as follows:—Fresh: Gaspé salmon, 20c; western halibut, 10c to 12c; haddock, 5c to 6c; stake cod, 6c to 7c; mackerel, 22c each; lobsters, live, 23c per lb.; lake trout, 12c; white fish, 13c; dore, 12c; pike, 8c; frogs' legs, large, 60c; live turtles, 35c per lb.

**FLOUR.**—There is no new feature to report. Spring wheat flour is in good demand for local and country account, and prices are firmly held. 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, \$4.85 to \$4.90; do. per bag, in jute, \$2.25 to \$2.30. Spring Wheat, choice patents, per bbl., in wood, \$5.25; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

**GRAIN.**—There is little trading in the grain markets, owing to uncertainty as to the outcome of the harvest. There is a big short interest at work upon prices, and little will be done in new crop futures, until matters are straightened out. The world's supply and crop reports would appear to indicate at least as good a price for our wheat as was obtained last year. Local prices in car lots ex-store, are as follows:—Oats, No. 2 Canadian western, 47c to 47½c; extra No. 1 feed oats, 47c to 47½c; oats, No. 3 Canadian western, 46c to 46½c. Closing cash prices for wheat in the Winnipeg market were:—No. 1 northern, \$1.06½; No. 2, \$1.05; No. 3, \$1.01;



No. 4, 89c; No. 5, 71½c; No. 6, 61½c; Millfeed, 60c.—The fluctuations of the Winnipeg wheat market resulted about as follows:—Opening, Oct. 92½c, Dec. 89¾c; highest, Oct. 92½c, Dec. 89½c; lowest, Oct. 92¼c, Dec. 89c; closing, Oct. 92½c, Dec. 89¾c.

—Late cables were:—London—Wheat on passage, steady under a fair demand; corn, firm on dearer Plate offers; cargo Bahia Blanca wheat, loading, 35s 10½d; ditto, September-October, 35s 3d; cargo Rosario Santa Fe wheat, loading, 35s 9d; parcels No. 3 northern Manitoba spring wheat, September-October, 36s 1½d; ditto, August-September, 36s 10½d; ditto, September-October, 36s; cargo Plate yellow corn, loading, 24s. Liverpool wheat and corn, spot, quiet; Australian wheat, 8s 4½d; No. 3 northern Manitoba spring wheat, 7s 11½d; American mixed corn, new, 7s 1d; new Plate corn, 5s 11d; wheat futures, easy; October, 7s 5¼d; December, 7s 3¼d; corn, firm; September, 5s 1½d; December, 4s 10½d.—Paris wheat, steady; August, 141½; November-December, 136½; flour, weak; August, 650; November-December, 576.

GREEN AND DRIED FRUITS.—Large quantities of Californian fruit are coming into the market every week, and are selling freely at reasonable prices, but Canadian fruit is very scarce at the moment. Montreal melons are in, and good numbers of them are being shipped to New York and Boston, although this is said to be a bad year for them, owing to the wet season. Oranges are practically finished, and bananas are not going well. Our quotations are as follows:—Oranges, Valencia, 96, 112, size, per box, \$3.00; Valencia lates, 126, 150, and 200 size, \$4.00. Lemons, New Verdelli, 300's, \$4.75. Choice lemons, \$2.75 to \$4.50; Valencia lates, 250-288, \$3.00. Bananas, Jamaicas, packed, \$1.50 to \$2.25 per bunch. Prunes, Cal., new crop, in 25-lb. boxes, 50-60, per lb., 16c. Dates: Hallowses, per lb., 7c to 8c; Dromedary package stock, per pkg., 10c. Evaporated apples in 50 lb. boxes, per lb., 11½c to 13c. Cocoanuts, 100's, per bag, \$1.50. Cal. peaches, \$1.50 to \$2.00 per crate. Limes, \$1.25 per box. Can. cherries, \$1.50 per basket. Watermelons, 60c each, 10c extra for packing. Californian plums, \$1.75 to \$2.00 per crate. Apricots, \$2.00 per crate. Cantelopes, American, \$3.50 per crate. Bartlette pears, boxes, \$2.50 to \$3.00. Canadian raspberries, 15c to 20c per box. Californian pears, \$2.75 per box. Blueberries, per box, \$1.75 to \$3.00. Tragedy, Climax, Wickson, Burbank plums, \$1.75 to \$2.20. Montreal melons \$7.00 to \$15.00 per doz.

Says an Ontario, California, report: "Indications at present all point to a heavy orange crop in this section, as the trees are all full of the fruit and the dropping, due to the hot weather, has practically ceased. The navel crop is exceptionally good. The fruit is of a large size and promises to mature much earlier than last year's crop."

GROCERIES. It will be good news to many consumers that despite all their warnings of approaching dearth refiners dropped the price of sugar at the end of the week to \$1.95 per bag for refined granulated and \$5.00 per 100 lbs. in barrels. Deliveries are all behind hand still, but the European news is driving the market down, notwithstanding everything refiners can do on this side the water. No doubt, reductions have been made in New York for strictly political purposes. The comers have not issued their price list for corn and tomatoes as yet, but it is expected that the tomato yield will be even above the average, and the corn will be a good enough crop to prevent prices from soaring. Soup peas are almost out of the market, owing to great scarcity, and as high as \$5.50 per bag for 2-bushel has been paid for good boiling stock. The weather has been unfavourable in Valencia, and in consequence the drying of raisins has been almost a failure. Prices have gone up to prohibitive heights. This will throw the trade into the hands of the California growers, who are getting 8 for what was formerly 5. Trade still promises well, and business is very fair with payments good.

—The situation in the rice market continues quiet and fairly steady. The primary movement of new crop is still light,

some 4,000 bags rough rice being received at New Orleans. The prices asked are high, and the farmer appears to be determined to maintain the prevailing stability. Locally the buying is hand to mouth and is likely to remain so pending the movement of new crop to this market. Some time will elapse before the receipts will be a factor of importance.

—With regard to the currant market, advices from Greece state:—"The Alcohol and Wines Company is buying fruit in its fresh condition, but growers are not willing to offer largely for the moment, as they believe in higher prices than those now paid by the aforesaid company. One cannot foresee the total quantity of currants which this concern is going to buy in their fresh condition for alcohol and wines. It must be remembered that the company mentioned above was organized to use the currants before they were dry, for wine-making. It is known that this business has grown to large proportions and that great quantities of fresh fruit are consumed for this purpose. During the coming week the retention will be fixed by the Government and the position will be a little more clear. Early shipments of the new crop will be made the last week in August."

HAY.—There is a fair local demand for old crop hay, and prices have declined from \$1.50 to 50c per ton. Our quotations are as follows:—\$17 to \$18 for No. 1 hay; \$16 to \$16.50 for No. 2 extra good; \$15 to \$15.50 for No. 2 good; \$12 to \$12.50 No. 3 hay; \$10 to \$11 for clover mixed. New crop hay is now selling at about \$3.00 per ton cheaper, but arrivals so far are very small.

HIDES.—Lambskins show a slight advance, but all other lines are steady, and while trading is not on an extensive scale there is a steady business doing. We quote: Uninspected 100%; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calf skins, No. 1, 18c; No. 2, 16c. Sheepskins are \$1.20 each; spring lambskins, 35c to 40c each. Horse hides, \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—New crop honey is in strong demand, but so far only a very small quantity has been received, and that by retail grocers. We quote: Clover white honey, 10½c to 11c; dark grades, 7c to 8c; white extracted, 8c to 8½c; buckwheat, 7½c to 8c.

IRON AND HARDWARE.—Steel plates have been put on \$1.50 per ton, leading the way to still higher prices for all sorts of steel. There is, in fact, almost a famine in some shapes of steel. The Pullman Company, for instance, are awaiting the fulfilment of large orders for car building, which should have been filled some months ago. All the steel car companies are calling out for deliveries both in Canada and the States. It is said that within the last few weeks orders have been received at these factories aggregating 30,000 cars. According to the building permits issued, the building permits recorded at the end of last month were 7,000,000 larger for the States and half as much more for Canada than for the same time last year. Bridging and railway material is also behind hand in deliveries in some markets, from all of which we are inclined to believe that, legitimately speaking, a further rise in prices is to be anticipated. Copper is still quoted at from 17½c to 17¾c for both electrolytic and standard. Consumption is increasing more rapidly than production, and the immense demand in Austria, France and Russia, appears to promise a continuance of the high rate for a long time to come. The new capital to be issued by the C.P.R. will imply a prodigious demand for both steel and copper, extending through the next three years. In fact, the Canadian prospects could hardly be improved upon. British returns show a slight falling off in the domestic use of copper, but a fine business is being done in steel. Pig iron prices still favour the U.S. market rather than ours. In fact, it is curious that the basic department of the industry should fare so badly at such a time of prosperity. Today's prices are:—New York Copper, firm; standard, spot and August, \$17.25 to \$17.50; September, \$17.37½ to \$17.50; October, \$17.30

to \$17.50. Electrolytic, 17½c; lake, 17¼c; casting 17½c to 17¼c. London, firm; spot and futures, £18 17s 6d.—Lead, firm, \$4.50 to \$4.60. London £19 10s.—Tin, firm, spot, \$46.30 to \$47.00; August, \$46.30 to \$46.60; September, \$46.25 to \$46.60. London, firm; spot, £211 15s; futures, £209 10s.—Spelter quiet, \$7.05 to \$7.15. London, £26 10s.—Iron, firm; No. 1 northern, \$16.50 to \$17.00; No. 2 northern, \$16 to \$16.75; No. 1 southern and No. 1 southern soft, \$16.25 to \$16.75. Cleveland warrants in London, 61s 9d.

**LEATHER.**—There is no change to be reported yet in the leather market, notwithstanding the endeavours put forth on behalf of the tanners. Our quotations are as follows:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 27½c; No. 2, 26c. Oak, from 32c to 31c, according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; splits, light, small, 18c to 20c; pebble grain, 15c to 17c; rassetts, No. 2, and medium, 20c to 23c; splits, heavy, 19c to 21c; splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—Good to choice butcher's cattle continues very scarce, and an advance of 25c per 100 lbs. above last week's rates was paid for them, but there was no change in the lower grades, of which the supply was ample to fill all requirements. North-West ranch and Manitoba domestic cattle are being received in large numbers, and on account of the scarcity of good Ontario stock, sold freely, sales of full loads were made at \$6.25 to \$6.50, and picked lots at \$6.75 per 100 lbs., but at these prices it was said that they were losing money, as most of them cost \$6.50 f.o.b. cars at point of shipment. Canners' beef was in good demand, and sales of bulls were made at \$2.50 to \$3.00, and cows at \$3.50 to \$4.00 per 100 lbs. The market for selected hogs was very firm, owing to small supplies, and sales of selected lots were made at \$9.00, but rough stock was very plentiful, and much easier, and sold at \$7.75 to \$8.50 per 100 lbs. weighed off cars. An active trade was done in small meats, Ontario lambs selling at \$6 to \$6.25 per 100 lbs., and Quebec lambs at \$2.65 to \$3.75 each. Calves were in small supply, and sold well at steady prices.

Chicago quotes: Cattle market steady to 10c higher: calves, \$5.80 to \$10.50; Texas steers, \$5.00 to \$6.85; western steers, \$6.25 to \$8.75; stockers and feeders, \$4.75 to \$7.30; cows and heifers, \$2.70 to \$8.15; calves, \$6.50 to \$9.75.—Hogs: Market strong to 5c higher: light, \$8.05 to \$8.70; mixed, \$7.65 to \$8.65; heavy, \$7.65 to \$8.60; rough, \$7.65 to \$7.85; pigs, \$5.75 to \$8.15; bulk of sales, \$8.10 to \$8.50.—Sheep: Market steady to 10c lower: native, \$3.20 to \$4.25; western, \$3.20 to \$4.25; yearlings \$4.30 to \$5.25; lambs, native, \$4.40 to \$7.00; western, \$4.30 to \$7.15.

Messrs. John Rogers and Co. cabled that there was no change in the Birkenhead market, and though the trade was again very slow, Saturday's quotations may be taken as unaltered at 14½c to 14¾c per lb. for Canadians.

**MAPLE PRODUCTS.**—An easier feeling prevails in the market for maple syrup, and prices are down slightly, but maple sugar is in fair demand at firm prices. We quote as follows:—Maple syrup, 7½c to 8½c per lb. in tin, as to size, and in wood, 6½c to 7c per pound. Maple sugar at 9c to 10½c per lb., as to quality.

**NUTS.**—This market is unchanged and quiet. Our quotations are as follows:—Peanuts, Jambos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G, 9c; Coons 8c; almonds, shelled, 31c to 35c; Tarra 17c; walnuts, shelled, per lb. 26c to 27c; do. Gren., per lb. 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 17c.

**OIL AND NAVAL STORES.**—As is usual at this time of the year trade in oils and naval stores is very quiet. Linseed oil, cod oil, and turpentine, have all declined during the past week, but other lines keep firm. We quote as follows:—Linseed, boiled, 90c to 92c; raw, 87c to 89c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls., 45 to 50c. Turpentine,

63c to 65c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, August September, 60s 10½d. Linseed oil, 33s 7½d. Sperm oil, £30. Petroleum, American refined, 8d; do. spirits, 9d. Turpentine, spirits, 31s 6d. Rosin, American strained, 16s 6d; do. fine, 19s 4½d.—Liverpool: Tallow prime city, 32s. Turpentine spirits, 32s. Rosin, common, 16s. Petroleum, refined, 9¾d. Linseed oil, 37.


—Savannah, Ga.: Turpentine, firm, 40c to 40½c; sales 1-182; receipts, 830; shipments, 3,200; stocks, 36,560. Rosin, firm; sales, 1,689; receipts, 2,834; shipments, 4,584; stocks, 107,218. Quote: B, \$6.30 to \$6.35; D, \$6.45; E, \$6.60 to \$6.65; F, \$6.75; G, \$6.65 to \$6.75; H, \$6.65 to \$6.77½; I, \$6.80; K, \$6.80 to \$6.85; M, \$6.90 to \$6.95; N, \$7.15 to \$7.20; W.G., \$7.40; W.W., \$8.50.

**POTATOES.**—New crop potatoes continues in good demand, but while the lower grades are a little cheaper, the best quality keep very dear. We quote, in round lots, at \$3.00 to \$3.50 per barrel. Best quality, \$4.00 per barrel. They are retailing at 25c to 30c per peck.

**PROVISIONS.**—Dressed hogs are steady and selling freely at last week's quotations of \$12.50 to \$12.75 for abattoir fresh-killed. Lard is in good demand at slightly firmer prices, and all other lines are unchanged. Barrelled pork: Canada short cut back pork, barrels, 35 to 45 pieces, \$26.00; half barrels, short cut back pork, barrels, 45 to 55 pieces, \$13.25; flank fat pork, \$26.50; pickled rolls, brls., \$26; brown brand heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$25.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$26.50.—Barrelled Beef: Extra Canadian plate beef, \$25 per tierce; brls., 200 lbs., \$17; half brls., 100 lbs., \$8.75.—Lard compound: tierces, 375 pounds, 10½c; boxes 50 lbs. net (parchment lined), 10¾c; tubs, 50 lbs. net, grained (2 handles), 10½c; pails, wood, 20 lbs., net, 10¾c; tin pails, 20 lbs., gross, 10c; cases, 10 lbs., tins, 60 lbs., in case, 11c; cases, 5 lbs., tins, 60 lbs., in case, 10¾c; cases, 3 lbs., tins, 60 lbs., in case, 11c; brick compound lard, 1 lb. packets, 60 lbs., in case, 11½c. Extra pure lard: tierces, 375 lbs., 13¼c; boxes, 50 lbs. net (parchment lined), 13¾c; tubs, 50 lbs. net grained (2 handles), 13½c; pails, wood, 20 lbs. net (parchment lined), 13¾c; tin pails, 20 lbs., gross (parchment lined), 13¾c; cases, 10 lb. tins, 60 lbs., in case, 13¾c; cases, 5 lbs., tins, 60 lbs., in case, 13¾c; cases, 3 lbs., tins, 60 lbs., in case, 14c; brick lard 1 lb. package, 60 lbs., in case, 14½c.


Liverpool quotes: Beef, extra India mess, 130s. Pork, prime mess, western, 95s. Hams, short cut, 14 to 16 lbs., 61s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 68s. Short ribs, 16 to 24 lbs., 69s; clear bellies, 14 to 16 lbs., 64s; long clear middles, light, 28 to 34 lbs., 69s 6d; long clear middles, heavy, 35 to 40 lbs., 68s; short clear backs, 16 to 20 lbs., 62s 6d. Shoulders, square 11 to 13 lbs., 56s. Lard, prime western, in tierces, 54s; do. American, refined, 56s 3d.

**VEGETABLES.**—All kinds of vegetables are pouring into the market in large quantities, and a rushing business is being done with prices for all lines very reasonable. There is a big crop of tomatoes this year, and as low as 25c per gallon is being asked in the local market. Our quotations are as follows:—Spanish onions, \$2.50 per barrel case. Cauliflowers Montreal, per doz., 20c to 35c. Green peppers, 40c per basket. Montreal celery, 50c to 75c per doz. Leeks, \$1.00 to \$1.50 per doz. Boston lettuce, 30c per dozen; lettuce, per doz., 20c. Tomatoes, 40c to 75c per bushel. Canadian, baskets, 30c. Watercress, 50c per dozen. Green beans, \$1 per bag. Butter beans, \$1.00 per basket. Montreal cauliflower, \$1.00 to \$3.00 per dozen. Parsley, 25c per dozen. New cabbage, 30c to 60c per dozen. Egg plant, \$1.50 per dozen. New beets, 40c per bunch. New carrots, 25c per 3 bunches. New turnips, 25c per 3 bunches. Green peas, \$1.50 to \$2.00 per small bag. New corn, 10c to 15c per doz.



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

**THE UNION LIFE ASSURANCE COMPANY**  
 HEAD OFFICE: TORONTO, CANADA,  
 More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up. \$	Par Value per share. \$	Market value of one share. \$	Div. last month P.C.	Dates of Dividend.	Prices per cent on par Aug. 22 1912 Ask. Bid.
Amal. Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	.....
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....
Bell Telephone	12,500,000	12,500,000	100	.....	2 *	Jan., April, July, Oct.	161
Black Lake Asbestos, com.	2,391,400	2,391,400	100	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	7	.....	.....
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	.....	7	Cumulative.	.....
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	.....	7	Cumulative.	.....
B.C. Packers Assn. com.	1,511,400	1,511,400	100	104 00	.....	.....	105 104
Canadian Car, com.	3,500,000	3,500,000	100	88 00	.....	.....	89 88
Canadian Car, pfd.	5,000,000	5,000,000	100	115 00	12 *	Jan., April, July, Oct.	115
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	29 29 1/2
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	54
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	1 *	Mar., June, Sept., Dec.	.....
Can. Con. Rubber, com.	2,796,495	2,796,495	100	85 00	1 *	Jan., April, July, Oct.	86 85
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	101 00	12 *	Jan., April, July, Oct.	101
Canadian Converters	1,733,500	1,733,500	100	44 75	.....	.....	46 44 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	112 62	12 *	Jan., April, July, Oct.	112 112 1/2
Canadian Pacific Railway	180,000,000	180,000,000	100	275 37 3/4 x 1 1/4	.....	April, Oct.	275 1/2 275 1/2
Crown Reserve	1,999,357	1,999,357	.....	3 25	60	.....	3 26 3 25
Detroit Electric St.	12,500,000	12,500,000	100	72 50	5	.....	73 72 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	107 00	3 1/2	Feb., Aug.	108 107
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	.....	7	.....	105 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	66 37	4	Cumulative.	66 1/2 66 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	78 88	1 1/2 *	Jan., April, July, Oct.	71 70 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	.....	12 *	Jan., April, July, Oct.	104
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....
Habitat Tramway Co.	1,400,000	1,400,000	100	151 00	12 *	Jan., April, July, Oct.	151
Havana Electric Ry., com.	7,463,703	7,463,703	100	.....	1	Initial Div.	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....
Illinois Traction, pfd.	5,000,000	4,522,600	100	93 00	1 1/2 *	Jan., April, July, Oct.	94 1/2 93
Kanawha Power	2,000,000	2,000,000	100	128 00	2 *	Feb., May, Aug., Nov.	128 128
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	.....	4	April, Oct.	138
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	12 *	Mar., June, Sept., Dec.	.....
Laurentide Paper, com.	1,600,000	1,600,000	100	188 75	3 1/2	Feb., Aug.	199 198 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	12 *	Jan., April, July, Oct.	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	12 *	Jan., April, July, Oct.	89
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	95 00	1 *	Jan., April, July, Oct.	96
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....
Mine St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	152 00	3 1/2	April, Oct.	153 152
Mine St. Paul, and S.S.M., pfd.	19,116,000	8,100,000	100	.....	3 1/2	April, Oct.	.....
Montreal Cotton Co.	3,000,000	3,000,000	100	.....	2 *	Mar., June, Sept., Dec.	.....
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	236 75	2 *	Feb., May, Aug., Nov.	237 236 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	12 *	Jan., April, July, Oct.	.....
Montreal Street Railway	10,000,000	10,000,000	100	.....	2 1/2 *	Feb., May, Aug., Nov.	.....
Montreal Telegraph	2,000,000	2,000,000	40	.....	2 *	Jan., April, July, Oct.	.....
Northern Ohio. Tract Co.	7,900,000	7,900,000	100	65 00	1 1/2 *	Mar., June, Sept., Dec.	67 65
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	90 62	.....	.....	90 1/2 90 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	120 00	2 *	Jan., April, July, Oct.	125 120
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	127 00	4	Mar., Sept.	128 127
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	12 *	Mar., June, Sept., Dec.	.....
Penman's, Ltd., com.	2,150,000	2,150,000	100	56 00	1 *	Feb., May, Aug., Nov.	59 56
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	86 00	1 1/2 *	Feb., May, Aug., Nov.	89 86
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	.....	.....	.....	27 26 1/2
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	115 25	2 *	Mar., June, Sept., Dec.	116 115 1/2
Rio de Janeiro	31,250,000	31,250,000	100	146 00	4	.....	146 146
Sao Paulo	10,000,000	10,000,000	100	254 25	2 1/2 *	Jan., April, July, Oct.	254 1/2 254 1/2
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	151 00	1 *	Jan., April, July, Oct.	153 151
Telok Railways and Light Co.	13,750,000	12,000,000	100	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	142 00	2 *	Jan., April, July, Oct.	143 142 1/2
Trio City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	1 1/2 *	Jan., April, July, Oct.	.....
Twin City Rapid Transit Co.	20,100,000	20,000,000	100	107 25	1 1/2 *	Feb., May, Aug., Nov.	107 1/2 107 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....
West India Electric	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....
Windsor Hotel	1,000,000	1,000,000	100	138 00	5	May, Nov.	138
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	230

\* Quarterly.



SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

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

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Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 10 1/2
Kent Cap	21 x 18

THE PROFIT FROM IMMIGRATION.

During the last five years, January 1, 1907, to January 1, 1912, immigrants from the United Kingdom and from the United States brought into Canada more than \$324,000,000 in money and goods. These are the government's figures:—

Brought in cash from Britain	\$ 37,546,000
Brought in cash from U.S.	157,260,000
U.S. settlers' effects, value	110,982,000
British settlers' effects, value	18,773,000
Total	\$324,561,000

The American settlers, having a shorter journey to make, were able to bring much more property than those who crossed the ocean. Besides, many of the Americans were men who had recently sold their farms south of the boundary to buy new land in Canada, while many of those from the British Isles had been farm labourers and possessed little money. The fact that immigration from two sources alone has enriched the country directly by more than \$324,000,000 in five years is a somewhat impressive one. Regarded from another standpoint, that of prospective value, this immigration has been worth a very much greater sum to Canada.

The Boston News Bureau, a reliable financial journal, tells its readers that a representative of Dow, Jones and Co., who has been investigating crop and financial conditions in the Canadian West, has just completed the first section of his report. The News Bureau publishes a summary of this report, and dwells upon the fact that the average American who takes up land in the Canadian West becomes a British subject, likes British institutions, and rears children who become good Canadians. The News Bureau has a word to say of the value of these settlers to the country of their adoption:—

"The movement of farmers from the United States into the three Canadian prairie provinces—Manitoba, Saskatchewan and Alberta—continues and increases. Last year more than 131,000 came,

*It is Excellence that Counts in all things*  
**EXCELLENCE in RAILWAY SERVICE**  
 is expressed in what  
**THE GRAND TRUNK SYSTEM**  
 is offering the travelling Public of Canada

The International Limited, Canadian Agent  
 470-472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000

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

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

Grand Trunk Pacific Steamship Co. Prince Rupert of Prince George (3,500 tons - Length 320 ft - 18 knots) Seattle, Victoria, Vancouver, Prince Rupert & Alaska Coast.

New Grand Trunk Pacific Station, Winnipeg, Man.

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

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

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

and immigration officials have advised which lead them to believe that the number this year will be not less than 175,000. Immigration, banking, and railway officials estimate that the average American settler brings at least \$1,300 in cash, and this seems a conservative estimate.

"It seems that they brought into Canada last year upwards of \$131,000,000 and that their cash contributions to western Canada's wealth this year will be \$175,000,000. The Dominion Government admits their household effects, livestock, agricultural machinery, etc., free of duty. The idea prevails in

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.4
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.4
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.4
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.4
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.4
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.4
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.4
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

many quarters that this movement is spontaneous. This is an error. In the history of mankind there has never been a movement of people from one country to another more carefully or skillfully planned and operated.

"For the most part the settlers make new communities of their own, each male adult in many instances taking up a quarter section of 160 acres of free land and buying as much more as he can at \$10, \$20 or \$30 an acre with proceeds of sales of Iowa, Minnesota, Oklahoma, Kansas, Nebraska, Ohio and Missouri farms sold for \$100 to \$200 an acre. Much travel and observation in the prairie provinces discloses that the

average American settler takes the oath of allegiance and becomes a British subject at the earliest possible moment.

They like the Canadian form of government, and their children are growing up as good Canadians."

Canada still has more to offer the average immigrant than any other country in the world, says the Daily Telegraph, of St. John, and it is reasonable to think that the already great stream of settlers will continue to increase for years to come. Probably the number of immigrants will soon reach half a million annually.

ELM LEADS IN CANADIAN COOPERAGE, BUT IS DECLINING.

Although elm still leads among the woods used for slack cooperage, spruce is rapidly supplanting it. In the total output of barrels in the Dominion last year, there were used, according to figures compiled by the Forestry Branch of the Department of the Interior, 80,016,600 pieces of elm, in staves, headings and hoops, as against 37,704,000 pieces of spruce. There were, however, over 11,000,000 more spruce staves and 9,000,000 fewer elm staves reported for 1911 than for 1910. In time, elm will probably be used only for hoops, as it

STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

is the best wood for the purpose, the supply is fast diminishing, and other species can be used to advantage for staves and headings. The ultimate substitute for elm will probably be birch, which is comparatively plentiful.

Slack cooperage is of vastly greater importance than tight cooperage in Canada. This is because the majority of Canadian products are of a rough and dry nature, such as lime, potatoes, apples, dry fish, flour, cereals, etc., and because Canadian woods are best suited to slack cooperage.

White oak, the only wood which can be used for containers of alcoholic liquids, has been practically exhausted in

Canadian woodlands. In 1911 only 2,768,000 oak staves were cut, while 7,293,000 were imported.

A rough estimate on the part of the Forestry Branch places the minimum amount of material used in the manufacture of all classes of cooperage as 62,353,190 board feet, made up as follows: Staves, 29,367,714 feet, heading, 24,466,666 feet, and hoops, 62,353,190 feet.

PHOSPHATE IN QUEBEC.

The production of phosphate was at one period the principal mining industry

of the province. The industry dates from 1871, when a few tons were mined near the Little Rapids, on the Lievre River. Thenceforward production increased rapidly, reaching the maximum in 1885, represented by an output of 28,535 tons valued at \$490,331. For a time thereafter the industry held its own, but gradually declining, was practically non-existent in 1895. Meanwhile there appears a likelihood of a revival of interest; indeed, of late negotiations have been in progress for the acquisition of properties near Buckingham. The time is not far distant when there will be a large home demand for artificial fertilizers. This demand



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 20
Alum	1 50 1 75
Borax, xtl.	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 25 0 44
Citrate Magnesia, lb.	0 25 0 45
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
<b>Licorice—</b>	
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
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 90 0 00
Madder	0 09 1 80
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
<b>FISH—</b>	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 00 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	00 00 16 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 65
Boneless Cod	0 30 0 08
Skinnest Cod, case	0 90 6 25
Herring, boxes	0 18 0 00
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 0 00
Straight Roller	4 8 1 90
Straight bags	2 25 2 30
Extras	2 00 2 05
Roller Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	00 00 22 00
Shorts, in bags	00 00 26 00
Mouillie	30 00 31 00
Mixed Grades	28 00 32 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 26 0 26 1/2
Choicest Creamery, seconds	0 25 0 25 1/2
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 00 0 00
Fresh	0 03 0 00
Day	0 22 0 22 1/2
Fresh August Dairy	0 00 0 00
Fine Creamery	0 25 0 25
Choicest New Milk Creamery	0 00 0 00
Ch. Best Prints	0 34 0 35
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 25 0 54
Townships Dairy	0 31 0 32
Western Dairy	0 2 0 21 1/2
Manitoba Dairy	0 23 0 24
Fresh Kells	0 21 0 22

Excellent Site for a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

Apply to—

P. N. FOLEY,

Manager,

"Journal of Commerce,"

Montreal.

will increase steadily. With a home market for the product the phosphate industry would again be an important one. As is well known, the decline of the Quebec industry was directly due to the discovery of extensive phosphate deposits in Florida and Tennessee, and the conditions were such to enable these deposits to be worked and the product marketed abroad more economically than was possible in our own industry. The Quebec phosphates occur as apatite in masse and dykes of pyroxenites, cutting the Laurentian gneisses of the region to the north of the Ottawa River. The production in 1911, by the way, was 395 tons valued at \$5,832.

WHOLESALE PRICES.

The Labour Department "index number" of wholesale prices in Canada for July, according to the official statement just issued, shows a decline, after a steady upward tendency for several months. It stands at 135 as compared with 137 for June. In July of last year the index number was 126, so that the cost of living is still somewhat higher than twelve months ago. The falling off occurred chiefly in the prices of grain, fruits, vegetables and hay. Boots, shoes, hides, lumber, metals and furniture went up slightly.

The retail price of potatoes and sugar were lower but edgings and coal have gone somewhat higher in the month. The average consumer therefore is not much benefitted by the decline.

USEFUL INVENTIONS.

The following patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada: Mrs. G. D. McDermid, Dunedin, New Zealand, means for attaching hair ornaments; Walter Schum-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Cheese—</b>	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 13 0 13 1/2
Finest Western, coloured	0 12 0 13 1/2
Townships	0 13 0 13 1/2
Quebec's	0 12 0 12 1/2
Eastern	0 00 0 00
<b>Eggs—</b>	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 28 0 29
Stock of Receipts	0 23 0 24
No. 1 stock	0 00 0 00
No. 2 stock	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	0 00 0 00
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	2 65 2 75
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	5 00
Bags, 100 lbs.	4 95
Ex. Ground, in barrels	5 35
Ex. Ground, in boxes	5 65
Powdered, in barrels	5 15
Powdered, in boxes	5 65
Pans Lumps, in boxes 100 lbs.	5 70
Pans Lumps, in boxes 50 lbs.	5 80
U. Brand Yellow	0 00 4 55
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
<b>Raisins—</b>	
Sultan	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 08
Fiatras	0 03 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
<b>Rice—</b>	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 60 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97 1/2
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 75 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
<b>Salt—</b>	
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 57 1/2
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
<b>Coffees—</b>	
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 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common .. . . .	\$ 0 18 0 25
Young Hysons, best grade. . . . .	0 32 0 35
Japans .. . . .	0 25 0 60
Congou .. . . .	0 16 0 45
Ceylon .. . . .	0 22 0 35
Indian .. . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony .. . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 54
Tin, Block, Straits, per lb. . . . .	0 00
Tin, Strips, per lb. . . . .	0 49
Copper, Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg .. . . .	2 40 Base
40d, 50d, 60d and 70d, Nails .. . . .	
Extras—over and above 30d .. . . .	
Coil Chain—No. 6 .. . . .	0 09
No. 5 .. . . .	0 07
No. 4 .. . . .	0 07
No. 3 .. . . .	0 06
1/2 inch .. . . .	5 00
5-16 inch .. . . .	4 55
3/8 inch .. . . .	8 85
7-16 inch .. . . .	8 50
Coil Chain No. 1/2 .. . . .	8 30
9-16 .. . . .	8 30
3/4 .. . . .	8 20
1 .. . . .	2 10
7-8 and 1 inch .. . . .	2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .. . . .	12 80
Bright, 1 1/2 to 1 3/4 .. . . .	2 50
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 .. . . .	4 20 4 45
Comet, do., 28 gauge .. . . .	3 95 4 20
<b>Iron Horse Shoes—</b>	
No. 2 and larger .. . . .	8 90
No. 1 and smaller .. . . .	4 5
Bar Iron per 100 lbs. .. . . .	2 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 .. . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. . . .	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. . . .	2 50
Boiler plates, iron, 1/2 inch .. . . .	2 50
Boiler plates, iron, 3-16 inch .. . . .	2 50
Hoop Iron, base for 2 in., and larger .. . . .	2 20
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size .. . . .	2 00
<b>Canada Plates—</b>	
Full polish .. . . .	3 75
Ordinary, 52 sheets .. . . .	2 75
Ordinary, 60 sheets .. . . .	2 80
Ordinary, 75 sheets .. . . .	2 85
Black Iron Pipe, 1/2 inch .. . . .	1 80
3/8 inch .. . . .	1 80
1/2 inch .. . . .	2 35
3/4 inch .. . . .	2 75
1 inch .. . . .	3 93
1 1/2 inch .. . . .	5 85
1 3/4 inch .. . . .	6 44
2 inch .. . . .	8 04
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond .. . . .	7 50
Steel, Spring, 100 lbs. .. . . .	2 65
Steel, Tire, 100 lbs. .. . . .	2 05
Steel, Sleigh shoe, 100 lbs. .. . . .	2 00
Steel, Toe Calk .. . . .	1 90
Steel, Machinery .. . . .	2 50
Steel, Harrow Tooth .. . . .	2 00
<b>Tin Plates—</b>	
10 Coke, 14 x 20 .. . . .	4 50
10 Charcoal, 14 x 20 .. . . .	4 75
1X Charcoal .. . . .	5 50
Terne Plate 10, 20 x 28 .. . . .	7 75
Russian Sheet Iron .. . . .	0 69 0 10
Lion & Crown, tinned sheets .. . . .	
22 and 24-gauge, case lots .. . . .	7 85
26 gauge .. . . .	8 35
Lead: Pig, per 100 lbs. . . . .	0 00 5 25
Sheet .. . . .	6 50
Shot, 100 lbs., 750 less 25 per cent. . . . .	0 20
Lead Pipe, per 100 lbs. . . . .	7 1c per lb less 15 p. c

**THE London Directory**

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

**MANUFACTURERS & DEALERS**

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

**EXPORT MERCHANTS,**

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

**STEAMSHIP LINES**

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

**PROVINCIAL TRADE NOTICES**

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

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

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

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

thess, Paris, France, method of slacking lime; George T. Wilford, Galt, Ont., sectional inner tube tire; Joseph Campeau, Montreal, Que., photo printing apparatus; Henry Finlay, St. Helens, Eng., manufacture of beer, stout, and the like; Emanuel J. Hamacher, Wilmot, Ont., fence post.

United States: Joseph Choquette, St. Hyacinthe, Que., beer saving apparatus; Frederick Rothwell, Montreal, Que., track sanding apparatus.

Belgium: Joseph C. Nadeau, Cochran, Ont., shoe lacing device.

France: Pierre A. Painchaud, Plessisville, Que., starting mechanism for internal combustion engine.

**ZINC AND LEAD IN QUEBEC.**

The only lead-zinc deposits mined in the Province are those of Calumet Island. These have been worked intermittently since the early "nineties," but in the last two years' operations appear to have been more systematically conducted, and in 1911 development work

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	7 00
Sheet zinc .. . . .	0 00 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .. . . .	2 25
14 to 16 gauge .. . . .	1 00 2 00
18 to 20 gauge .. . . .	1 00 2 05
22 to 24 gauge .. . . .	0 00 2 10
26 gauge .. . . .	0 03 2 20
28 gauge .. . . .	0 09 2 30
<b>Wire—</b>	
Per 100 lbs.	
Plain Galvanized, No. 4 .. . . .	2 65
do do No. 5 .. . . .	2 65
do do No. 6, 7, 8 .. . . .	2 60
do do No. 9 .. . . .	2 15
do do No. 10 .. . . .	2 65
do do No. 11 .. . . .	2 70
do do No. 12 .. . . .	2 80
do do No. 13 .. . . .	2 40
do do No. 14 .. . . .	3 00
do do No. 15 .. . . .	0 80
do do No. 16 .. . . .	2 25
Barbed Wire, Montreal .. . . .	2 25
Spring Wire, per 100, 1.25 .. . . .	2 85
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 .. . . .	2 25 base
<b>ROPE—</b>	
Sisal, base .. . . .	0 05
do 7-16 and up .. . . .	
do 3/4 .. . . .	
do 3-16 .. . . .	0 11
Manilla, 7-16 and larger .. . . .	
do 3/4 .. . . .	1 10
do 1/2 to 5-16 .. . . .	1 10
Lath yarn .. . . .	1 10
<b>WIRE NAILS—</b>	
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
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. . . .	0 27
Tarred Sheeting, roll .. . . .	0 32
<b>HIDES—</b>	
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 10
Lambskins .. . . .	0 35 0 40
Calfskins, No. 1 .. . . .	0 00 0 18
do No. 2 .. . . .	0 00 0 16
Horse Hides .. . . .	0 00 2 50
Tallow rendered .. . . .	0 06 0 06
<b>LEATHER—</b>	
No. 1 B. A. Sole .. . . .	0 00 0 26
No. 2 B. A. Sole .. . . .	0 00 0 25
Slaughter, No. 1 .. . . .	0 26 0 27
Light, medium and heavy .. . . .	0 30 0 31
Light, No. 2 .. . . .	0 25 0 26
Harness .. . . .	0 30 0 34
Upper, heavy .. . . .	0 38 0 40
Upper, light .. . . .	0 38 0 40
Grained Upper .. . . .	0 38 0 46
Scotch Grain .. . . .	0 36 0 38
Kip Skins, French .. . . .	0 65 0 70
English .. . . .	0 50 0 60
Canada Kid .. . . .	0 50 0 60
Hemlock Calf .. . . .	0 75 0 80
Hemlock, light .. . . .	0 00 0 00
French Calf .. . . .	1 38 1 62
Splits, light and medium .. . . .	0 25 0 30
Splits, heavy .. . . .	0 19 0 20
Splits, small .. . . .	0 18 0 20
Leather Board, Canada .. . . .	0 06 0 10
Enamelled Cow, per ft. .. . . .	0 16 0 18
Pebble Grain .. . . .	0 14 0 16
Glove Grain .. . . .	0 13 0 15
Box Calf .. . . .	0 18 0 22
Brush (Cow) Kid .. . . .	0 00 0 00
Buff .. . . .	0 16 0 18
Russetts, light .. . . .	0 50 0 55
Russetts, heavy .. . . .	0 30 0 35
Russetts, No. 2 .. . . .	0 20 0 23
Russetts' Saddlers', dozen .. . . .	8 00 9 00
Int. French Calf .. . . .	0 10 0 00
English Oak, lb. .. . . .	0 30 0 35
Dongola, extra .. . . .	0 38 0 42
Dongola, No. 1 .. . . .	0 20 0 30
Dongola, ordinary .. . . .	0 10 0 16
Coloured Pebbles .. . . .	0 15 0
Coloured Calf .. . . .	0 17 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
2 inch Pine (Face Measure) .. .. .	50 00
2 inch Spruce (Board Measure) .. .. .	16 00
1 inch Pine (Board Measure) .. .. .	18 00
1 inch Spruce (Board Measure) .. .. .	18 00
1 inch Spruce (T. and G.) .. .. .	22 00 25 00
1 inch Pine (T. and G.) .. .. .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. .. .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. .. .	22 00
1 1/2 Spruce, 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
<b>MATCHES—</b>	
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
<b>OILS—</b>	
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 19
Lard Oil .. .. .	0 75 0 80
Linseed, raw .. .. .	0 92 0 95
Linseed, boiled .. .. .	0 95 0 98
Olive, pure .. .. .	2 00 2 25
Olive, extra, qt., per case .. .. .	3 85 4 00
Turpentine, nett .. .. .	0 63 0 67
Wood Alcohol, per gallon .. .. .	0 80 1 00
<b>PETROLEUM—</b>	
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
<b>GLASS—</b>	
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
<b>PAINTS, &amp;c.—</b>	
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 60 0 70
Whiting, Guilders' .. .. .	0 85 1 00
Whiting, Paris Guilders' .. .. .	2 00 2 05
English Cement, cask .. .. .	1 85 1 90
Belgian Cement .. .. .	0 00 0 00
German Cement .. .. .	2 00 2 10
United States Cement .. .. .	17 00 21 00
Fire Bricks, per 1,000 .. .. .	0 75 1 25
Fire Clay, 200 lb. pkgs .. .. .	6 00 9 00
Rosin 280 lbs., gross .. .. .	0 11 0 15
<b>Glue—</b>	
Domestic Broken Sheet .. .. .	0 11 0 15
French Casks .. .. .	0 09 0 10
French, barrels .. .. .	14
American White, barrels .. .. .	0 16 0 00
Coopers' Glue .. .. .	0 19 0 20
Brunswick Green .. .. .	0 04 0 10
French Imperial Green .. .. .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. .. .	0 85 0 90
a Furniture Varnish, per gal. .. .. .	0 75 0 80
Brown Japan .. .. .	0 85 0 90
Black Japan .. .. .	0 80 0 85
Orange Shellac, No. 1 .. .. .	2 00 2 20
Orange Shellac, pure .. .. .	2 10 2 25
White Shellac .. .. .	2 10 2 40
Fatty, bulk, 100 lb. barrels .. .. .	1 40 1 42
Fatty, 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.

on a relatively large scale was undertaken. Calumet Island is situated about fifty miles up stream from Ottawa, and is formed by two channels of the Ottawa River. The rocks here are the typical Laurentian gneisses and crystalline limestone, with basic intrusions. The ore deposit may perhaps be best described as Fahlbands. They doubtless can be profitably mined under skilled direction.

Another galena occurrence—a prospect only near Notre Dame des Anges, Portneuf County, is now being developed.

The Bank of Montreal.

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

By order of the Board,

H. V. MEREDITH,

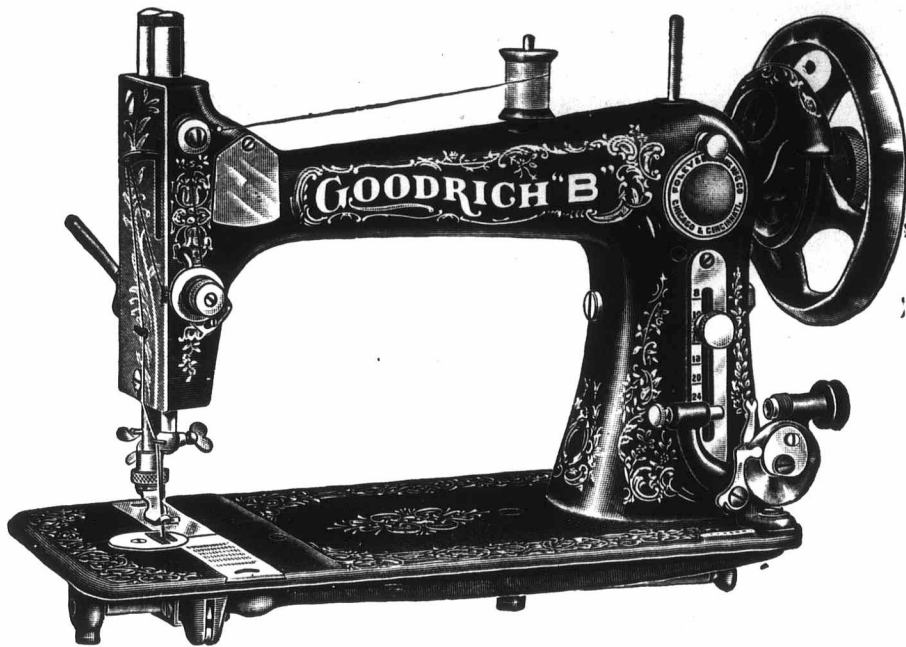
General Manager.

Montreal, 26th July, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Bris. 600 lbs. .. .. .	0 17 1/2
100 lb. lots Drums, 50 lbs. .. .. .	0 19
100 lb. lots Pkgs., 1 lb. .. .. .	0 21
100 lb. lots Tins, 1 lb. .. .. .	0 22
Arsenic, kegs (800 lbs.) .. .. .	0 18
<b>WOOL—</b>	
Canadian Washed Fleece .. .. .	0 19 0 21
North-West .. .. .	0 00 0 00
Buenos Ayres .. .. .	0 25 0 40
Natal, greasy .. .. .	0 00 0 20
Cape, greasy .. .. .	0 18 0 20
Australian, greasy .. .. .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. .. .. .	2 40 2 70
English, pts. .. .. .	1 50 1 70
Canadian, pts. .. .. .	0 85 1 50
<b>Porter—</b>	
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
<b>Spirits, Canadian—per gal.—</b>	
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
<b>Ports—</b>	
Tarragona .. .. .	1 40 6 0 1/2
Oportos .. .. .	2 00 5 0 1/2
<b>Sherries—</b>	
Diez Hermanos .. .. .	1 50 4 00
Other Brands .. .. .	0 85 5 00
<b>Clarets—</b>	
Medoc .. .. .	2 25 2 75
St. Julien .. .. .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck .. .. .	28 00 34 00
Cardinal & Cie .. .. .	12 50 14 50
<b>Brandies—</b>	
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
<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. .. .	10 25 10 50
Kilmarnock .. .. .	9 50 10 00
Usher's O.V.G. .. .. .	9 00 9 80
Dewars .. .. .	9 25 15 00
Mitchells Glenogle, 12 qts. .. .. .	8 00
do Special Reserve 12 qts. .. .. .	9 00
do Extra Special, 12 qts. .. .. .	9 50
do Finest Old Scotch, 12 qts. .. .. .	12
<b>Irish Whiskey—</b>	
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
<b>Gin—</b>	
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, 80 qts. .. .. .	7 25 7 50





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

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

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

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½	11½
450,000	12s. per sh.	Do. (New) .. .. .	1	1	13½	13½
20,000	6s.	Atlas Fire & Life. . . . .	10	24s	5½	6½
100,000	17½	British Law Fire, Life .. . . .	10	1	4	4½
895,000	7s	Commercial Union .. . . .	10	1	19	20
100,000	11s.	Employers' Liability .. . . .	10	2	14½	15½
10,000	2s	Equity & Law .. . . .	100	6	27½	28½
179,996	12½	Gen. Accident, Fire & Life .. . . .	5	1½	14	2
10,000	10	General Life .. . . .	100	5	7½	7½
800,000	10	Guardian .. . . .	10	5	10	10½
67,000	16 2-3	Indemnity Mar. . . . .	15	3	9½	9½
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	5½	5½
100,000	..	Legal Insurance .. . . .	5	1	1 3-16	1 5-16
20,000	17s 6d per sh.	Legal & General Life .. . . .	50	8	16½	17½
245,640 £	110	Liverpool, London & Globe. . . . .	10	2	22½	23½
25,862	20	London .. . . .	25	12½	52	54
165,650	36	London & Lancashire Fire. . . . .	25	2½	28½	29½
20,000	15	London and Lancashire Life .. . . .	5	1	2 15-16	3 1-16
40,000	40s. per sh.	Marine .. . . .	25	15	88	89
50,000	6	Merchants' M. L. . . . .	10	2½	3½	3½
110,000	40s per sh.	North British & Mercantile .. . . .	25	6½	39½	40½
800,000	40	Northern .. . . .	10	1	8½	8½
44,000	30s.	Norwich Union Fire .. . . .	25	3	29½	30½
53,776	35	Phoenix .. . . .	50	5	31½	32½
200,000	20	Railway Passen... .. .	10	2	..	..
689,220 £	10	Royal Exc... .. .	St.	100	214	218
294,468	76 2-3	Royal Insurance .. . . .	10	1½	25½	26½
264,885	17½	Scot. Union & Nal. "A" .. . . .	20	1	3½	3½
240,000	12s. per sh.	Sun Fire .. . . .	10	10s	18½	18½
48,000	10 2-3	Sun Life .. . . .	10	7½	22	23
200,000	18½	Thames & Mer. Marine .. . . .	20	2	..	..
65,400	13	Union Mar., Life .. . . .	20	2½	..	..
111,814	50	Yorkshire Fire & Life .. . . .	5	½	5	5½

SECURITIES.

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

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	112½
1st M. Bonds .. . . .	121	121½
10 Buffalo & Lake Huron £10 shr..	184	187
do. 5½ p.c. bonds .. . . .	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	..	..
Canadian Pacific, \$100.. . . .	237½	235½
Do. 5 p.c. bonds .. . . .	103	105
Do. 4 p.c. deb. stock.. . . .	108½	104½
Do. 4 p.c. pref. stock .. . . .	101	102
Algoma 5 p.c. bonds .. . . .	110	112½
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c. . . . .	111	118
100 1st pref. stock, 5 p.c. . . . .	109	110
100 2nd pref. stock.. . . .	98	99
100 3rd pref. stock.. . . .	54½	55
100 5 p.c. perp. deb. stock.. . . .	124	126
100 4 p.c. perp. deb. stock.. . . .	99	100
100 Great Western shares, 5 p.c. . . . .	122	124
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds .. . . .	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
Quebec Cent, 5 p.c. 1st inc. bda.	..	..
T. G. & B., 4 p.c. bds., 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bda. 1st mtg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds .. . . .	..	..
Municipal Loans.	..	..
100 City of Lon., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, stg., 5 p.c. . . . .	..	..
100 City of Ottawa, red, 1913, 4½ p.c.	..	..
100 City of Quebec, 8 p.c., 1937 .. . . .	88	85
redeem, 1928, 4 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 .. . . .	91	98
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	208
Bank of British North America .. . . .	734	744
Bank of Montreal .. . . .	..	..
Canadian Bank of Commerce. . . . .	£22	£23



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1912                      JULY                      1912

Mon    Tue    Wed    Thu    Fri    Sat    SUN

1912                      AUGUST                      1912

Thu    Fri    Sat    SUN    Mon    Tue    Wed

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

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

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

INSURANCE.

**The Federal Life Assurance Company** HEAD OFFICE, Hamilton, Can.  
 Capital and Assets . . . . . \$ 5,316,968.65  
 Insurance in Force . . . . . \$23,887,141.41  
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