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

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TOTAL ASSETS.....70,000,000

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Milton
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Midland I
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Chicago.

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The Canadian Bank of Commerce

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

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 Rest 5,600,000

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Dorchester	Wallaceburg	Colonsay
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Union Bank of Canada

Head Office, QUEBEC

Paid-up Capital \$4,951,000

Reserve and Undivided Profits 3,500,000

Total Assets (over) . . . 58,000,000

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Negotiable throughout the world representing the safest and most convenient method of carrying funds when travelling abroad.

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Lakeside	Colborne	Montreal
Leamington	Yonge & Bloor	
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Lynden	Richmond	
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THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA

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Founded in 1860.

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Est. OF CANADA 1875

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

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Founded 1818. Incorporated 1822. CAPITAL AUTHORIZED \$5,000,000 CAPITAL PAID-UP \$2,500,000 RESERVE FUND \$1,250,000

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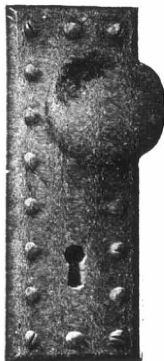
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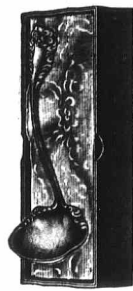
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COMMERCIAL SUMMARY.

—Of the world's population there are 3,500,000 that are always on the sea.

—The Sterling Bank of Canada has opened a branch in the corner of the Kent block, Toronto, previously occupied by the Bank of Montreal.

—Norway's coast line, which measures 1,700 miles in a straight line, becomes 12,000 miles if followed round the fjords. In these are over 150,000 islands.

—To prevent shoes from creaking, put a small quantity of linseed oil on a plate or shallow pan and stand the sole of the shoe in it for a few hours. The creak will disappear and the shoe also will last longer on account of this treatment.

—Proposals were received last week by the City Clerk of Lachine for \$130,000 4½ per cent 40-year debentures.

—Copper exports for the week ending June 20 totalled 6,357 tons; since June 1, 17,815 tons; same period last year, 22,118.

—The question of issuing \$100,000 municipal shed, street car and trunk system debentures is proposed, according to reports at Berlin, Ont.

—Wm. A. Read and Co., bankers, announce that all of the \$5,000,000 equipment 4½s, recently offered by the Canadian Northern have been sold.

—Phospectors returning from Ford Liard, at the head of Liard River, in Ontario, report to the Ottawa Geological Survey that they found gold there.

—Lemons and oranges are being shipped in steel platform cans, heated almost red-hot to colour them on the way. Some lots come cooked at the bottom.

—The New York Stock Exchange has listed \$8,212,000 1st mortgage 5 per cent sinking fund 40-year bonds due 1943 of the Ontario Power Co., Niagara Falls.

—The Moose Jaw School Board, District No. 1 Sask., will receive proposals until July 3 for \$65,000 5 per cent addition debentures, due in 30 annual installments.

—Mr. F. W. Molson has been elected a director of the Montreal City and District Savings Bank, in succession to his brother, the late Mr. H. Markland Molson.

—Opinions here agree with those of a London, Eng., investigating committee that beef prices cannot decline much, owing to the scarcity of cattle the world over.

—Manitoba's area under wheat is reported at 3,400,000 acres, while Saskatchewan's has increased from 6,250,000 to 7,813,500 acres, and Alberta's from 750,000 to 937,500 acres.

—Canada's production of flax in 1911 totalled 7,867,000 bushels, valued at \$11,855,000. During the fiscal year ended March, 1912, 1,504,528 bushels, worth \$2,842,242, were exported.

—If the advances of \$1 per ton in the more used steel products go into effect July 1, as planned, this will put bars on the basis of \$1.30 per 100 pounds, and plates and shapes \$1.40.

—The directors of the Ingersoll-Rand Company have declared a dividend of 3 per cent on the Preferred stock. The half-yearly interest on the five per cent bonds will be paid on July 1st.

—The Quebec Graphite Co. has been incorporated in London with a capitalization of at least £25,000. There are four directors at £100 a year each, three British and one German.

—The coal mines of the province of New Brunswick produced 6,275,000 tons, or an increase of 545,000 tons over 1910. The value of the mineral products, etc., of the province totalled \$37,000,000.

—At Durham, Ont., proposals will be received for \$20,000 5 per cent funding debentures, payable in 20 annual installments. The proceeds of the issue will be loaned to the Durham Furniture Factory.

—All but \$800,000 of the \$11,148,000 bonds and more than 80 per cent of each class of stock has been deposited with the reorganization committee of the Allis-Chalmers Co. The time to make deposits expired June 1.

—It is announced that the Swift Canadian Company will build a big plant in Toronto, and will use fats extracted in its new abattoirs in making soaps, being the first packing house in Canada to engage in soap business.

—Since 1893 the Municipality of Medicine Hat has supplied natural gas for street and domestic lighting, besides cooking and heating purposes, at 13½c per 1,000 cubic feet, upon which it makes a very handsome profit.

—Westinghouse Electric and Mfg. Co. has declared the regular quarterly dividend of 1¾ per cent on the preferred stock. No action was taken on common dividend. Three months ago 1 per cent was declared on common stock.

—For the first five months of the year the ore shipment from Cobalt come to 8,568 tons. In the same period last year the output aggregated 9,804 tons. Bullion shipments made up a total of 2,071,036.88, of a value of \$1,202,032.

—The French Minister of Finance has laid before his colleagues a Bill for superseding copper by perforated nickel cents. He proposed to issue eighty million francs' worth of the new coinage, consisting of five, ten and 25 centimes pieces.

—The Yukon Gold Company reports a production of \$490,300 for the month of May, as compared with \$270,400 in May last year. The average recovery this year was 81 cents per cubic yard dredged, against 53 cents in the same month last year.

—The Farmers' Loan and Trust Co. of New York has filed objection to the issuance of \$3,500,000 receivers' certificates, which were recently authorized for the insolvent Pere Marquette R.R., and the State of Michigan has filed a petition for intervention.

—There are 15,000 fewer chances of being injured by automobiles this year than there were last year. According to figures of the Secretary of State of New York, there are now in use 85,000 automobiles as compared with 100,000 in 1911. In other words, there is a decrease of 15,000.

—There has been raised since the first of the year \$53,700,000 new capital for the steel business. Of this amount the United States Steel Corporation has borrowed \$30,500,000, and the independents the balance. The largest of the independent borrowers has been the Bethlehem Steel Company.

—The president of the Equitable Life Insurance Society, New York, has just completed a seven-weeks' trip of 13,000 miles, during which he visited nearly thirty-six cities in nearly all the States of the Union. The purpose of the journey was to discover suitable fields of investments for \$400,000,000.

—The Dominion Coal Company broke all records on one day recently, raising 17,647 tons of coal from their various collieries. This is 600 tons better than the best previous day's output. Mr. Gray, secretary of the company, states that the company expects that this year's should reach 4,250,000 tons.

—In 1896 India sold 181,000 cwt. of indigo, valued at four million pounds. In 1910 it sold 18,000 cwt., valued at two hundred thousand pounds. The 1911 figures have not been published yet, but the value of the indigo made last year could not have exceeded one hundred thousand pounds by very much.

—The United States Navy tenders for fuel oil for its warships were recently closed, the quantity required for the year being upwards of 5,000,000 gallons, compared with less than 4,000,000 gallons last year. This will be largely increased again, when the two new battleships to burn oil exclusively are completed.

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—Public announcement has been made of the Brooklyn Rapid Transit 5 per cent notes, which are to be offered by a syndicate headed by the Central Trust Company, and the proceeds of which are to be used for subway construction. It is expected that about \$40,000,000 of notes will be offered at the present time.

—Indication of the May receipts of the Western Electric Company show that the company is running about even with last year. If the twelve months of the present year show a total equally as good or better than that of the 1911 total of \$66,000,000 gross in business, the management of the company, it is stated, will be satisfied.

—During April 4,451 homestead entries were made in the Western provinces: 475 in Manitoba, 2,263 in Saskatchewan, 1,684 in Alberta, and 29 in British Columbia. Of these, 1,199 were Americans, 837 from Great Britain, 1,216 Canadians, 69 French, 132 Germans, 343 Austro-Hungarians, 14 Hollanders, 149 Swedes, 207 Norwegians, and 209 Russians.

—Reports issued by the Public Service Commission show that accidents on railroads and street railroads in Greater New York for the month of May numbered 6,462, against 5,997 for the same month last year. The injuries to passengers numbered 2,847, against 2,603 last year, including 197 designated as serious, against 270 for the preceding year.

—From France we learn that the total production of wine in the 18 departments forming the Consular district of Bordeaux is officially stated for the year 1911 at 208,883,708 gallons, an increase of 114,216,256 gallons on 1910. The estimated yield in the Gironde in 1911 was 70,444,440 gallons, which was almost exactly double that of the preceding year.

—Cable messages have been received from Australia at the London offices of the Commonwealth which dissipate effectively the recent reports of drought. The week ended June 12th was almost a "record" for rainfall in all quarters of the continent. In some parts of the Queensland interior as much as 7¼ in. fell, and 2 in., 3 in. and 4 in. have been common practically all over the vast pastoral areas of the Darling Downs.

—Bank exchanges last week display considerably more irregularity than has been noted of late, especially in the comparison with last year, the total at all leading cities in the United States, as compiled for Dun's Review, amounting to \$2,730,388,336, a loss of 1.3 per cent as compared with the same week a year ago, while on the other hand, there appears a gain of 11.7 per cent as compared with the corresponding week in 1910.

—The Japanese Mitsu Bishi Company started last autumn a pulp mill in Formosa for the production of wood pulp from bamboo. The firm now authorize the statement that the experiments carried on have proved very successful and the mill is turning out from 600 to 900 lbs. of pulp per day. The pulp has been found to be very suitable for both foreign and Japanese paper, but the cost is too high for its use in manufacturing foreign paper, the ordinary export pulp from Scandinavia being much cheaper even when the duty has been paid.

—Canada's trade continued to jump during the twelve months ending April 30. Imports from Britain totalled \$118,484,141, an increase of five and a quarter millions. From the United States, Canada imported \$366,576,783. The dutiable imports from the United Kingdom were \$90,084,068 and imports free \$27,800,343, as against \$84,710,285 of dutiable and \$25,167,074 free in the previous year. Dutiable imports from the United States were \$204,886,583 and free imports \$161,690,209, as compared with \$154,552,151, and free imports of \$131,854,882.

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—Rates established by the Delaware, Lackawanna and Western Railroad for the transportation of anthracite from the Wyoming field in Pennsylvania to Hoboken, N.J., and New York lighterage station, N.J., were declared by the Interstate Commerce Commission to be unreasonable and excessive. They were reduced on prepared sizes from \$1.58 a ton to \$1.33; on pea coal from \$1.43 to \$1.24; and on buckwheat coal from \$1.28 to \$1.09. The lower rates are ordered to become effective on August 15 and remain in effect for at least two years.

—An Order-in-Council has been published setting forth the regulations under which the \$100 bounty is to be paid to veterans of 1866-70. The application must be accompanied by a legal declaration giving the name of the corps, time and place of service and the name of the commanding officer. The applicant must state that he has not applied before, and should furnish a declaration from a comrade identifying him as having served. As far as possible all claims are to be verified from departmental records, the presence of the claimant's name on the payroll or on the annual drill payroll of a corps called out in the war being sufficient. Claims which cannot be thus verified are to be passed upon by a board of officers appointed by the ministers.

—That the present regulations allow too much freedom in the turning out of "watered butter," is declared by Chief Analyst McGill, of the Department of Inland Revenue, in a report just issued. The changing of the regulation to meet the discovered difficulty is regarded as probable. In 157 samples of butter purchased by departmental inspectors in February and March, ten samples were found to contain boric acid. This does not constitute illegal adulteration under present regulations. The analyst is convinced, however, that the legal maximum of ten per cent of water in butter is unnecessarily large, and permits of the placing on the market of butter varying too greatly in actual value, to the disadvantage of the consumer and of the butter maker who is careful to avoid the retention of unnecessarily large amounts of water in his product. In the 157 samples examined only five had less than one per cent water. Ten per cent was found in 122 samples and more than ten per cent in 33 samples.

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Branch	16,000,000	Annual Revenue	7,600,000
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 were all the Greatest in the Company's history of 65 years.

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GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 28, 1912.

THE MAY BANK STATEMENT.

It is not customary to expect much change in Bank figures at this time of the year, when the shipping season has not yet got into full swing and when the crops are all in the future. The statement to 31st May, now before us, although showing one or two striking changes in some totals, to be noted later on, is hardly an exception to the rule. To begin with, the Paid-up Capital and Reserve Funds only show small increases, due to instalments on new stock and premiums thereon. These items will not show any marked change until the increases in Capital which certain banks are seeking power to issue, begin to be made. Circulation is \$93,819,000, well within the legal limit, one bank only being up to its full powers of issue. Deposits on demand show the exceptional increase of \$31,588,000, but, although there is a fair all-round increase, as two of the larger banks account for \$24,000,000 of this, the large amount ceases to be remarkable, and

can only be looked on as temporary. An increase of \$10,000,000 (nearly) in time deposits brings the total of the two classes of Canadian deposits to just over the long expected \$1,000,000,000 mark, but we must look to see this drop back for a time.

Deposits outside Canada are lower by \$7,805,000, just about all in the Bank of Montreal figures.

Turning to the Assets side of the statement, we see an increase in balances due from Banks in the United Kingdom of \$10,236,000, and in Call Loans outside Canada of \$12,274,000, these increases being nearly all in the totals of the two Banks which show the abnormal increases in demand deposits, so that no importance is to be attached to the changes.

Current loans show a moderate increase of \$4,020,000, manifesting a general quiet, but steady, course of trade. Overdue debts show a decrease which, if small, is still satisfactory. So much for the actual figures before us. With regard to the possibilities of the immediate future we must confess to some feeling of uncertainty. In this country, despite the rapid extension of manufactures, it must be conceded that the backbone of our prosperity is composed of agricultural and pastoral products. We must, therefore, take into consideration all the conditions affecting these. In

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LIABILITIES:

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our last issue we quoted Dr. James Robertson's figures, which showed the vast increase in the acreage under field crops in the whole of Canada, especially west of the Great Lakes. When we take into consideration the great number of branch banks which have been opened in the Provinces west of Winnipeg, we cannot but see the importance of the crop conditions to them. The reported acreage there under cereal crops is, in round numbers, 15,000,000 acres. We, therefore, look to the coming crop reports with some anxiety. If the unfavourable conditions which prevailed during seeding time should result in a delay in the ripening of the crops until the time when early frosts may endanger the quality of the grain, the result may be unfavourable as regards payments in the North-West. The large amount of discounts is looked on, and rightly so, with satisfaction, in so far as it represents ordinary current business, but, should it happen that the banks are called on to not only keep pace with this ordinary business and its requirements, but also to support an undue amount of renewals, we could not contemplate an increase with equanimity.

In one other item in the statement we would like to have more enlightenment, viz.: that which includes Railway, Company and other Securities, \$61,239,000, or over 54 per cent of the Paid-up Capital of the banks. The heading is indefinite, and, while the securities may be, and no doubt are, good, they undoubtedly represent more or less of a lock-up. It will be noticed on examination of the detailed statement that a few of the Banks only appear to specialise in this class of securities. In this connection we would call attention to the great increase in the number of bond and security dealers and of Trust Companies in our midst. We note, however, with some satisfaction that the dealing in wild-cat, and even in suburban, real estate are now much slower, persistent advertising to the contrary. All these things affect our banks more or less, and come enough within their purview to enable their influence to be felt. We shall watch the coming weather conditions with great interest, and fully expect to see the bank statements of the end of October give a revelation of the actual crop and business results.

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.

	\$	\$	\$	\$
	May, 1912.	April, 1912.	May, 1911.	May, 1902.
Capital authorized.	177,866,666	177,866,666	156,266,666	79,126,666
Capital subscribed	122,396,666	122,185,566	102,117,466	70,742,786
Capital paid-up	122,339,939	112,038,900	100,892,791	69,358,448
Reserve fund	100,878,848	100,638,290	86,690,829	40,293,693
LIABILITIES:				
Notes in circulation	93,819,333	95,145,371	81,862,218	50,754,716
Due Dominion Government	10,233,356	8,985,723	6,034,866	4,249,376
Due Prov. Govts.	28,524,415	26,294,419	27,000,634	3,349,830
Deposits on demand	376,953,217	345,365,183	298,784,206	101,714,180
Deposits after notice	625,294,344	615,370,348	562,209,148	239,969,781
Deposits outside Canada	77,874,540	85,679,238	69,442,818	30,163,079
L'ns from bks. in Can., sec.			3,919,802	680,815

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.

Depts on demand in Can. bks.	8,451,343	7,799,124	5,209,198	2,946,303
Due agencies in U.K.	5,889,669	7,499,504	2,928,376	4,740,853
Due agencies abroad	7,287,842	6,935,857	3,983,950	920,190
Other liabilities	12,978,596	12,086,050	9,275,760	10,600,764
Total liabilities	1,247,306,724	1,211,160,889	1,070,651,050	450,089,961

ASSETS:

Specie	35,812,859	36,906,850	35,802,446	12,304,824
Dominion notes	96,241,775	96,188,455	82,666,396	23,778,337
Deposits securing circulation	5,827,112	5,822,637	5,092,298	2,584,513
Notes & cheques on other bks.	61,528,682	59,039,941	48,289,605	13,255,351
L'ns to other bks. in Can. sec.	149,850	150,250	3,825,265	679,196
Depts on demand in Can. bks.	8,737,889	8,687,697	6,311,013	4,215,064
Due from banks in U.K.	29,069,697	18,833,048	25,966,612	6,374,242
Due from foreign bks., etc.	29,991,760	30,286,438	29,492,841	13,551,470
Dom. & Prov. Govt. secs.	9,203,526	9,197,039	10,793,713	10,169,429
Can. municip. & other pub. sec.				
(not Dominion)	23,287,300	22,379,792	23,420,781	14,674,388
Railway and other secs.	61,239,946	61,473,990	60,815,618	34,297,926
Call loans in Canada	68,305,157	69,243,791	57,709,853	41,308,894
Call loans outside Canada	115,882,736	103,558,392	88,745,080	38,277,922
Current loans in Canada	837,282,550	833,242,621	708,093,677	303,438,098
Current loans outside Canada	33,478,564	31,469,847	33,918,314	26,327,300
Loans to Govt. of Canada	7,038	8,375		
Loans to Prov. Govts.	1,628,967	1,737,503	1,648,408	4,118,213
Overdue debts	3,368,108	3,485,458	7,212,743	2,091,730
R.E. besides bk premises	1,598,840	1,554,449	1,455,297	893,000
Mortgages on real estate	1,063,022	1,020,596	964,931	777,942
Bank premises	34,900,590	34,300,381	27,568,633	6,814,182
Other assets	16,159,339	10,838,201	11,120,723	6,129,466
Total assets	1,474,715,460	1,439,425,966	1,270,914,407	563,361,675

L'ns to directors & their firms	10,640,804	10,748,503	9,520,883	9,802,821
Av. specie for month	35,858,120	36,240,613	34,506,292	12,323,898
Av. Dom. notes for month	96,219,682	95,614,260	76,607,334	21,821,409
Gr'tst circulation in month	100,557,161	101,857,750	87,034,175	52,184,227

THE STANDARD BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE
No. 87.

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

By Order of the Board,
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 26th June, 1912.

EXPENSE OF BRITISH FIRE INSURANCE BUSINESS.

From 1869 to the end of 1911 the fire insurance business of Canada has been divided as to nationality as follows:—

Companies.	Premium.	Policies.	Losses Paid.
Canadian	\$ 71,495,492	\$ 7,643,053,866	\$ 45,849,954
British	200,455,922	18,302,780,743	12,500,113
U.S. and other. 7	48,086,765	4,116,932,681	28,145,453
	\$320,038,179	\$30,062,767,290	\$201,495,520

It is evident that Great Britain has been the chief actor in this important business all through the years. Last year's figures show that the average of the business done has not greatly changed, proportionately from the average of these 42 years, being as follows:—

	Premiums.		Losses.	Exps. and Commis.	Reserve Funds.		Capital Paid-up.	Ratio of Expenses.
	1910.	1911.			1910.	1911.		
Abstainers and Gen.	£ 1,569	£ 1,992	£ 535	* £ 1,128	£ 5,135	£ 5,722	£ 18,750	56.6
Alliance.	1,307,482	1,324,223	613,311	500,265	2,491,162	2,514,809	1,000,000	37.8
Atlas	1,041,194	1,041,165	561,835	390,011	1,030,073	1,088,759	264,000	37.5
British General	x49,502	x59,157	34,073	29,876	*12,311	*16,404	25,000	35.3
British Law	100,022	101,754	37,594	48,694	249,360	250,280	150,000	47.8
Caledonian	437,980	438,146	233,608	165,274	346,120	372,344	107,500	37.7
Century	29,765	35,625	18,815	13,944	71,622	75,089	35,000	36.6
City Equitable	58,657	77,914	42,367	23,940	32,669	44,293	19,000	31.0
Commercial Union	3,139,967	3,182,871	1,771,597	1,127,660	3,312,899	3,381,346	295,000	35.4
Cornhill	a17,094	a39,760	22,254	628	17,197	34,350	5,000	1.6
Guardian	578,916	594,114	354,049	217,431	882,537	873,296	1,000,000	36.6
Hibernian	8,510	9,568	2,925	5,597	3,481	4,902	21,200	58.5
Law, Un. and Rock.	234,712	233,716	119,478	86,922	550,428	547,433	165,000	37.1
Liv. and Lon. and Globe	2,788,848	2,839,672	1,586,041	1,013,639	4,283,494	4,314,294	245,640	35.7
London Assur.	657,415	661,170	336,299	254,678	1,108,314	1,167,548	448,275	38.5
Lon. and Lanec. Fire	1,555,808	1,607,108	756,844	564,037	2,016,184	2,296,527	264,125	35.1
N. B. and I. Millers	230,801	219,789	214,571	64,540	99,896	36,186	62,245	29.3
National General	x300,482	x284,784	197,492	87,335	*119,693	*138,122	71,341	30.7
Nat. of Great Britain.	62,929	64,990	26,989	25,132	101,338	111,628	50,000	38.7
Northern	1,273,731	1,242,975	668,207	460,205	1,872,107	1,963,994	300,000	37.0
North Eastern	x19,262	x28,488	12,776	10,855	*6,004	*8,311	13,878	38.1
North Western	62,903	99,805	55,552	36,508	49,009	39,021	40,000	66.6
Phoenix	1,410,000	1,398,456	769,131	538,311	1,776,829	1,953,709	422,855	38.5
Provincial.	18,679	21,670	9,812	9,505	25,045	27,573	90,000	43.9
Royal Exchange	809,368	798,221	445,264	300,202	783,011	833,468	689,220	37.6
Scottish Insurance	7,388	10,082	6,007	4,476	55,141	64,683	30,000	44.4
Scot. U. and Nat.	688,618	707,900	410,261	257,296	811,069	846,029	300,000	36.4
State	188,223	191,583	107,584	72,096	119,599	129,791	70,000	37.7
Sun Fire	1,471,197	1,485,245	789,620	563,389	2,700,584	2,677,306	240,000	37.9
West of Scotland	31,054	31,795	17,205	10,774	61,605	65,367	35,000	33.8
Yorkshire	289,580	319,446	165,247	116,887	535,006	549,130	75,657	36.6

x Fire and accident not stated separately. * Fire and accident reserves. A Less commission and reinsurance.

Just by way of comparison we reproduce the following synopsis of the proportionate ratios of the business done last year by the Canadian fire Companies as

Companies.	Premium.	Policies.	Losses Paid.
Canadian.	\$ 4,730,461	\$ 548,614,820	\$2,519,462
British.	11,190,301	1,270,037,077	6,181,816
U.S. and other	4,642,240	459,317,053	2,235,881

The average ratios of General Expenses per cent of Premiums paid last year was:—

Canadian Companies	39.09 per cent
British Companies	30.01 per cent
U.S. and other Companies.	27.77 per cent

We are in receipt of the following tabulated statement of the underwriting experience of the principal British Fire Companies last year, which will, we believe be interesting to insurance men, and to those who have business with them. This matter of proportionate expense is one intimately concerning insurers, since whatever reduces the cost of protection, undoubtedly benefits them in these days of fierce competition.

summarized in the annual report of the Dominion Superintendent of Insurance:—

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Dominion

Canadian Companies:	Rate of Losses.	Rate of Gen. Exps.	Risks taken during the year.	Premiums.	Rate of Premiums per cent of Risks.	Net Amount in Force.	Assets.
Acadia Fire	71.67	38.14	\$18,925,860	\$252,183.58	1.33	\$13,914,476	\$667,001.25
Anglo-American	72.96	35.83	28,509,885	404,264.42	1.42	30,534,120	326,257.70
British America	56.30	37.65	312,864,312	2,482,619.75	.79	278,868,302	2,004,312.26
Canada National	1.47	45.44	2,389,335	39,034.99	1.63	1,853,539	604,476.48
Canadian Fire	32.92	28.98	26,109,852	446,111.86	1.71	29,865,502	942,659.17
Cent. Canada Manfs.	70.83	43.83	9,576,699	120,209.64	1.26	4,371,423	85,536.10
Dominion Fire	54.81	34.54	26,099,309	361,270.09	1.38	28,349,225	220,671.11
Equity Fire	48.23	39.73	24,383,682	334,288.05	1.37	30,968,625	211,401.81
Factories Insurance	44.39	29.26	43,618,537	716,204.75	1.64	10,523,790	362,025.45
Hudson Bay	46.87	45.46	15,607,565	380,720.53	2.44	9,261,873	302,650.46
London Mutual	67.18	40.86	73,953,203	769,956.66	1.04	73,224,012	603,174.50
Manitoba Assurance	59.50	31.08	36,951,142	520,172.31	1.41	32,847,976	672,240.29
Mercantile Fire	54.46	33.03	17,452,470	238,462.17	1.37	22,189,996	421,023.00
Montreal-Canada Fire	75.14	42.82	21,631,055	300,108.66	1.39	23,734,753	214,609.65
North Empire Fire	46.25	30.13	4,464,585	99,168.65	2.22	4,881,724	162,540.52
Nova Scotia Fire	41.34	41.47	17,299,160	275,134.34	1.59	15,106,633	311,899.60
Occidental Fire	30.38	40.44	7,377,061	156,149.34	2.12	8,638,388	282,233.53
Ontario Fire	87.42	11.58	14,884,582	240,497.82	1.62	18,029,535	163,231.53
Ottawa Assurance . . . . .	.....	.....	250,974	4,173.57	.....	21,847	126,123.50
Pacific Coast Fire	80.87	75.34	15,142,961	182,965.74	1.21	13,256,051	637,080.44
Quebec Fire	46.33	34.58	21,539,855	237,863.88	1.10	24,675,784	564,845.87
Rimouski	68.00	40.63	35,040,931	552,868.27	1.58	28,332,628	311,591.48
Sovereign Fire	66.73	46.96	54,265,678	908,643.67	1.67	43,276,476	751,014.82
Western	60.62	36.45	740,653,384	5,149,927.45	.70	380,530,254	3,170,803.24

This statement is slightly more illuminating than the bare total, since it makes clear the comparatively low ratio of expense, if but one company is left out of the calculation.

TRANSPORTATION BY RAIL.

In a great, thinly settled, country like Canada, transportation is of the very first importance. Governments recognize the fact in this country, and are prepared to do more on its behalf than ever before. The huge Transcontinental, Grand Trunk Pacific scheme, the Hudson Bay Railway, the Canadian Northern and many a small line under projection or construction shows that. And the tremendous outlay projected by existing railroad systems exhibits their uneasiness over the fact that new land settlement, and enlarged grain production has outrun their facilities. It will be a task of no little magnitude to overtake the necessities of Western Canada, under the development of the present rush of new farmers from the South and East.

The Canadian Pacific is hard at work preparing for the opening of the Panama Canal, when grain will no doubt seek water carriage by way of the Isthmus to Europe. The improvements at the Pacific Coast will be of importance and size commensurate with the greatness of the coming grain trade. There is also to be a double tracking, and double equipment, therefore, for the whole of what we used to call the North-West Provinces. Seventy millions is a rough estimate of the cost of that bit of work. Elevators at either end of the double track, and a continuance of the second line of rails where such does not already exist between Winnipeg and the Atlantic is to follow. Terminal and office buildings to accommodate the business goes with this mighty effort to meet the country's needs. Bridges, including the big affair across the St. Law-

rence at Lachine, have to be, or have already been, widened and strengthened, and steamships provided to complete the trip of the food from the soil to the consumers. Before the C.P.R., already probably the biggest transportation system in existence, will have completed its plans, not much less than a hundred millions of dollars will have been spent upon them.

The Hudson Bay Railway, which is somewhat of a venture, is to be built at public expense, and will certainly have a good business to be done, in a southerly, if the northerly direction does not turn out to be as feasible as is hoped. The Canadian Northern is plodding along towards becoming a from sea-to-sea system, and is spending a deal of money, but is easily earning its interest as it progresses. The Grand Trunk Pacific should be open from Moncton to Prince Rupert next year. We are well within the limit when we say that in the three years 1912-15 the expenditure upon transportation in Canada will not cost less than \$200,000,000. But we may expect that then there will be some kind of a lull in railroad building for the accommodation of the grain production of the West.

Meanwhile, the expenditure itself will be of the greatest value to the finances of the people of the Dominion. In fact, it might not be going too far were we to claim that "good times" are assured to Canada at least so long as the era of great expenses upon the transportation needs of the country continues. Which is, after all, another way of saying what we are oftentimes compelled in various ways to realize, that, "Transportation is King of the Commercial world."

IRELAND'S ECONOMICS.

The political relationship of Ireland to Great Britain, is one of those thorny questions the Empire will be glad to have settled one way or the other. It has for too long dominated British politics, and it speaks volumes for the temperament of all the people concerned that there has been no open quarrel between high contracting parties. At present it begins to look as though the old question were in a fair way to be settled in such a manner as may lead to a real and abiding federation of the British Empire, under new parliamentary conditions altogether. If Ireland with her own legislature, has also representation at Westminster, why not Canada, Australia, South Africa and the other British nations. The inference is inevitable and we imagine will result reasonably, because naturally.

We have just received a new publication of the British Tariff Commission, which contains some details of the economic position of Ireland, which will be at least interesting to readers of the "Journal of Commerce," and possibly surprising also.

It will be no news, however, to many to be told that the numbers employed in agriculture in Ireland decreased from 1,443,000 to 859,500 in the fifty years ended in 1901, the last census year for which details are available. The decline has been especially marked in the number of agricultural labourers, and farm servants. The decline in the production of grain, since the cheaply produced wheat of this continent entered the world's markets is hardly to be wondered at. It has been tabulated as follows for the sake of comparison.

	Estimated Produce. (Thousand Quarters.)			
	England and Wales.	Scotland.	Ireland.	United Kingdom.
1846	15,200	1,225	1,350	17,800
1858	13,125	700	1,200	15,000
1908	6,342	225	174	6,741
1909	7,424	256	219	7,900
1910	6,615	245	215	7,074
Barley.				
1846	6,375	1,800	1,400	9,600
1858	6,750	920	1,120	8,800
1908	5,942	898	856	7,696
1909	6,680	937	1,001	8,618
1910	6,262	797	822	7,881
Oats.				
1846	12,500	6,500	12,500	31,500
1858	6,750	5,000	11,000	22,750
1908	10,858	4,595	6,548	22,001
1909	10,640	4,738	6,964	22,342
1910	10,693	4,535	6,746	21,974

Other field crops have had the following results:—

	inc. (+) or dec. (—)			
	1854-8.	1904-8.	1908-10.	1854-8 to 1908-10.
Potatoes	4.8	2.8	3.1	— 36

Millions of tons. per cent.

Turnips	4.9	4.8	5.0	+ 2
Mangolds	.4	1.3	1.5	+325
Hay	2.6	5.2	5.1	+ 97

In the raising of live stock the country has held its own to a greater extent, the returns being as follows:—

	1854-8.	1904-8.	1909-11.
	Mil- lions.	Mil- lions.	Mil- lions.
Cattle.			
2 year old and upwards	2.3	2.6	2.6
1 year old and under 2.	.6	1.0	1.0
Under 1 year	.6	1.1	1.1
	3.6	4.7	4.7
Sheep.			
	3.6	3.8	4.0
Pigs			
	1.2	1.3	1.3

Regarding one of the great national industries, we learn that the growth of flax in Ireland steadily decreased from an average annual production of 22,600 tons for the five years ending 1879 from 119,000 acres, to 9,900 tons thirty years later from 49,000 acres, and in 1910 the production was 8,876 tons from 46,000 acres. The lowest figure was reached in 1909, when the production was 7,179 tons from 38,000 acres. The preliminary figures for 1911 show an acreage under flax of nearly 67,000.

The dependence of the Irish industry upon imported flax has grown enormously in the last thirty years. In the period 1880-84 the supply of Irish flax amounted to 21,600 tons out of a total supply of 34,700 tons. In 1910 the Irish supply was 8,900 tons out of a total supply, home-grown and imported, of 46,800 tons.

Ireland still retains a dominance in the linen industry as is shown by the following statement of spindles under employment:—

	England and Ireland.			United Kingdom.
	Wales.	Scotland.	Kingdom.	
1850	58	1,083	2,529	3,670
1856	1,871	1,987	5,011	8,869
1868	12,969	5,086	12,985	31,040
1871	14,834	3,048	17,419	35,301
1875	20,152	5,624	18,529	41,980
1879	21,153	4,081	16,756	40,448
1885	24,300	4,061	21,626	47,641
1890	26,592	4,472	18,687	48,714
1905	34,498	4,424	17,185	54,440
1910	36,892	—	—	—

In fact, Ireland is becoming more and more a manufacturing country. The following table, showing the numbers employed in differing manufactures, may surprise some who have not followed the economic changes of the last few decades:—

	1841.	1871.	1901.
	Thousands.		
Machinery.	3.1	4.6	8.0
Tools	1.3	.7	.3
Shipbuilding	2.0	2.3	6.2
Blacksmiths	25.2	16.3	12.4
Iron and Steel, other	6.8	5.4	5.1
Copper, Tin, Lead, etc.	4.3	3.9	3.1
Gold, Silver and Jewellery	.2	.2	.3
Earthenware, Glass, etc.	.6	.7	.6
Coals and Gas	—	.7	1.6
Chemicals	.1	.4	.3
Furs and Leather	2.6	1.6	.5
Glue, Tallow, etc.	1.5	.9	.4

Hair, etc.
Woodwork
Furniture
Carriages
Paper...
Woollens
Flax, Linen
Cottons...
Weavers, S...
(undefin...
Fancy Goods
Lace, etc...
Embroider...
Dyeing...
Textiles, n...
Boots and
Dress, othe...
Sundries, c...
Food Prep...
Baking...
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Hair, etc.	1.8	1.6	.7
Woodworkers	15.3	10.8	6.1
Furniture	3.5	3.7	3.8
Carriages and Harness	7.5	5.9	6.7
Paper	1.1	.8	1.9
Woolens	103.8	20.6	5.5
Flax, Linen and Damask	135.3	55.6	71.5
Cottons	6.0	7.0	2.0
Weavers, Spinners, and Factory Hands (undefined)	441.0	103.3	11.7
Fancy Goods (Textile), etc.	.9	18.5	3.0
Lace, etc.	2.0	2.3	3.3
Embroiderers	...	5.6	4.0
Dyeing	3.8	2.2	.4
Textiles, n.e.s.	3.2	2.5	2.7
Boots and Shoes	50.3	34.1	16.3
Dress, other	146.8	157.2	119.3
Sundries, connected with Dress	.3	.3	.3
Food Preparations	4.3	4.1	2.1
Baking	8.1	10.5	10.7
Drink Preparations	.8	1.6	3.1
Tobacco, etc.	.8	1.1	1.0
Watches, Instruments, and Toys	1.1	1.5	2.5
Printing and Bookbinding	2.4	5.2	7.1
Unspecified, etc.	1.0	6.2	13.8
Total Manufactures	988.8	499.9	338.8

Many have imagined that agriculture, linen, and shipbuilding were the main supports of Irish labour. How greatly mistaken is this common opinion we need demonstrate no further. We will, as a matter of interest give some idea of the increasing importance nevertheless of the last-named industry, as shown in the annual average number and tonnage of merchant and other vessels launched in Belfast:—

	thousand	
	Number.	tons gross
1892-4	28	95
1895-9	18	115
1900-4	19	133
1905-9	24	138
1910..	16	163
1911..	20	181

Most of this output is required for the British merchant service, as is shown by the following figures. In the five years ending 1904 the average gross tonnage of new ships and boats exported from Belfast to countries outside Great Britain was 6,648 or only 5 per cent of the output in that period. In the five years ending 1909 the average export was 38,172 tons, or 28 per cent of the output in that period. In 1910 the exportation was 9,070 tons, or 5 1-2 per cent of the output, three vessels being built for Brazil and one for Canada.

Ireland's exports in 1910 amounted in all to £65,800,000 (\$329,000,000), which may be compared with total domestic exports from Canada in the year ending March, 1911, amounting to \$274,316,553.

That Ireland is capable of immense development economically no one doubts, and probably our figures afford as good data as could be collected to show the direction it will be likely to take.

—A loan of \$10,000 has been authorized at St. Johns, Que.

BARLEY FROM INDIA.

So many surprises have come to the business world from India, that no one will be inclined to wonder over much if it turns out that its soil is as capable of producing malting barley as wheat. Good barley is not by any means a cheap commodity, the price having hung about the dollar mark for some months past in this country. Still, it is with something like a shock that we come across the following in the last issue of the Calcutta Englishman to reach us:—

“Indian barley, like Indian wheat, is beginning to be appreciated at home. Insular prejudice would thus appear to be giving way to actual facts. Indian breweries discovered long ago that the barley grown in the Punjab was well suited to the brewing of malt liquors and has been used by them for a good many years now. Beer brewed at our several hill breweries is considered by some to be almost of as good quality as that exported to this country from home. In the Punjab there are many who prefer the locally-brewed beers to the imported liquor. The only difficulty is about the hops, which have to be imported. We are not aware if any attempt has been made to grow hops at our hill stations. It may be mentioned that barley forms the staple food of the poorer classes in Upper India, being cheaper than wheat. But if a strong demand sets in for Indian barley, prices may be expected to rise in the near future. It may have been noticed that barley does not enter into the various forecasts relating to Indian crops issued by our Departments of Agriculture. This may be due to the fact that it is not largely grown; but in the light of the recent official information from home, the Departments would do well to institute enquiries as to the extent of the area under barley.”

There is little reason why barley which, from its rapid growth is a catch crop with us, should not be grown much more largely than it is for export to the old country. If sown early enough to be harvested as soon as the haying has been finished, it gives a fine opportunity for fall ploughing to be done upon its stubble, on days unfavourable to wheat harvesting. It can be threshed and got out of the way on wet days while the weather is warm. And the old difficulty of satisfying the critical European taste ought to offer no difficulty, now that Germany's dealings with this country make it necessary that some exchange credits should be established in the Fatherland. British malsters would no doubt take kindly to our barley if some special pains were to be taken to grow the proper varieties, and breed up to the sample required. If India can sell barley in England, undoubtedly Canada ought to be able to do so also.

—The New York Stock Exchange has listed \$20,000,000 common stock of the Baldwin Locomotive Works.

—The Finance Minister reports that Canada has \$1,000,000,000 invested in manufactures.

—A branch of the Canadian Bank of Commerce has been opened at Sudbury, Ont.

THE BRAZILIAN TRACTION, LIGHT AND POWER CO., LIMITED.

Readers of the "Journal of Commerce" are well aware of the success which has attended the fortunes of the Sao Paulo Tramway, Light and Power Co., Limited. It was a plucky undertaking from the first, for the Canadian Company to undertake development work in the rich coffee-growing Brazilian Province. South America is a long way from Toronto, and it implied immense confidence in the promoters of the undertaking to back with money what was practically a novel work in a country unknown by actual experience to the first subscribers to the stock. The ubiquitous Dr. F. S. Pearson, of London, was a leading spirit, however, and to the ability of a great financier that gentleman unites the spirit of enterprise, which only fails of being adventurous, because of the cool caution which directs it. Some of the brightest and most influential business men of the Dominion saw the possibilities in the great Brazilian Province, and persevered in keeping their company up to the mark, through all the trials of its initial stages. The Sao Paulo long since became one of our foremost securities, and by its success has commanded a high place upon the exchanges.

It is of the very first importance that even in this almost elementary stage of its existence that Dominion business should have "anchors to windward," as far flung as is practicable. Periods of depression are seldom coincidentally world wide, and as Great Britain's experience has proved, if we are to have real stability, we must scatter our investments so that they will not all be likely to be adversely affected at the same time. On that account Canadians will do well to consider these enterprises with a view to preventing the carrying of "all the eggs in one basket."

The energy which exerted itself to develop the natural hydraulic, and other resources, and to secure valuable franchises in Sao Paulo, undertook a formidable, if more concentrated, work at Rio de Janeiro. Here a new city has been built on land actually made for the purpose out of a hill and a swamp, which is, all travellers agree, one of the choicest places man has ever built. The Tramway, Light and Power Co. is rightly regarded as the maker of Rio de Janeiro as it stands to-day, and though the cost has been heavy, the result must be financially satisfactory in a very little time. The great city is dependent upon the water, power, light and rail service of the company, which is properly enough popular with the citizens. In fact, the Canadians have found good advisers and partners among the Brazilians, who have retained the warm friendship of their compatriots for their tremendous public works.

Still it is probably prudent, as it will certainly be economical, to amalgamate the great Canadian utility services in Brazil, into one concern, able to speak with a single powerful voice should occasion require it. Eventualities as well as probabilities have to be guarded against in such cases. And so the Brazilian Traction, Light and Power Company, Limited, is to be organized under the laws of the Dominion of Canada,

with the following Board of Directors and Officers, with its head office at Toronto, Canada:—Sir William Mackenzie, Chairman, Toronto; F. S. Pearson, President, London; E. R. Wood, Toronto; D. B. Hanna, Toronto; Z. A. Lash, Toronto; Miller Lash, Toronto; Sir H. M. Pellatt, Toronto; Sir W. C. Van Horne, Montreal; Alexander Mackenzie, Rio de Janeiro; H. Malcolm Hubbard, London; Alfredo Maia, Rio de Janeiro; R. M. Horne-Payne, London; Percival Farguhar, Paris; J. M. Smith, Treasurer. There will also be a director from each of the cities of Paris, France, and Brussels, Belgium, representing the interests in those countries.

An announcement in another part of this issue of the "Journal of Commerce" furnishes the details of the stock distribution. There is no compulsion resting upon the shareholders of the companies to transfer their holdings into stock of the new company unless they desire it. Though, no doubt, there will be no hesitation about doing so, since it is evidently to the general and individual advantage.

The authorized capital of the new Company is \$120,000,000, being made up of \$70,000,000 of ordinary shares, and \$50,000,000 of six per cent participating non-cumulative preference shares. The preference shareholders will participate in the profits of the company after the payment of a dividend at the rate of 9 per cent upon the ordinary stock—the participation being pro rata among the preference and ordinary shareholders, according to the numbers of shares held by them."

Some \$18,000,000 of the new stock will be available for issue, and will probably be awaited with avidity. This interesting and important great undertaking will receive much attention the world over, and must ultimately largely extend the influence and commerce of the Dominion in South America.

CEREALS IN SOME EUROPEAN COUNTRIES.

Figures just received from the International Agricultural Institute in Rome relative to the grain crop in Europe and Asia, bear out an opinion we have already expressed, that we need not expect as large a yield of wheat this year, as last year. The world's surplus of wheat at the present time is some nine millions of bushels more than at the same time last year. This amounts to little, however, in the face of such deficiencies as the Institute has received reports of, from several governments. It is to be regretted, that we are as yet without the figures which would enable us to gauge the yield of the coming harvests of the world. But from the reports so far issued, and from our knowledge of conditions on this continent, we should be inclined to the belief that the year's crop is not likely to greatly, if at all, exceed that of last year, and that the probabilities are rather in favour of a lesser yield. Prices rather favour this opinion, as will be seen from our review of the Markets.

The cablegram from Rome runs as follows:—

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France .
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Japan .
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Wheat	Areasown.		Estimated Production	
	1912.	1911.	1912.	1911.
(winter & spring)	Acres.	Acres.	Bushels.	Bushels.
Spain	9,582,000	9,706,000	117,374,000	148,497,000
France	16,180,000	15,645,000		
Hungary	9,404,000	9,161,000		
India	30,387,000	29,670,000	366,371,000	370,414,000
Japan	1,248,000	1,223,000	24,453,000	24,820,000
Algeria	3,372,000	3,305,000		
Tunis	1,263,000	1,248,000		
Barley—				
Spain	3,614,000	2,950,000	63,481,000	86,793,000
France	1,869,000	1,914,000		
Hungary	2,894,000	2,685,000		
Japan	3,123,000	3,102,000	95,590,000	95,534,000
Tunis	1,102,000	1,119,000	6,146,000	9,415,000
Algeria	3,160,000	3,362,000		
Oats—				
Spain	1,230,000	1,268,000	23,630,000	31,867,000
France	9,896,000	9,983,000		
Hungary	2,724,000	2,900,000		
Algeria	506,000	448,000		

INSURANCE NOTES.

—C. A. Stewart of the New York 1 district is No. 1 on the Prudential's list of 75 superintendencies which lead in increase in amount of ordinary for the year, and H. Le Gendre of Quebec is in first place on the proportionate list.

—Lloyd's Underwriters' Fire and Marine Association of London have given notice that after August 1, only policies on the Standard forms approved by the Association will be recognized. This has been done because it has been found that brokers have occasionally made amendments in the wording, which has been overlooked by the underwriters in the rush of business. Any departure from the clauses in the Standard policies will be made before the policy is issued.

—The annual meeting of the Plate Glass Underwriters' Association of the Dominion of Canada was appointed to take place in the Queen's Hotel, Toronto, last Monday. Fourteen companies carry on this business in Canada, the premiums paid last year amounting to \$272,205 and claims paid \$65,687. Conditions in the business in Canada are not satisfactory as they might at present. Rates are said to be too low and policies are mostly on the three-year basis, thereby making usual a cut of 20 per cent.

—Not long ago a corporation known to me was formed to exploit the inventions and products of one of the cleverest men I ever knew. He was made the president. The corporation went ahead prosperously and after establishing a credit at the bank, borrowed a large sum of money. Meanwhile they had insured the president's life for \$100,000. The bank that loaned the money heard one day for the first time how deeply the corporation's welfare and future were bound up in the president, and as this condition is not considered as a good loan risk, they called the loan. But as soon as the bank was told of the \$100,000 insurance, the loan was continued, and a good part of it still stands.—American Grocer.

—An agent who is now working in the West after a very successful career in New York, said that he had made the most headway in following up newlyweds. This suggestion was made to him by a friend, who advised him to keep in touch with some of the principal firms doing the engraving of wedding invitations, and in this way to secure a list of names. Following up the marriage licenses issued through the city clerk's office was also a pastime of this agent's, so that between the two he came across a number of good prospects. He said that he found that, after a man was married, he was particularly susceptible to doing anything which

would protect the bride whom he had taken, and that, therefore, he was very easily persuaded to take some life insurance, even if it was only a small policy on the ordinary or twenty payment life plan.—Insurance Press.

BUSINESS DIFFICULTIES.

There is probably no reason to believe that in preparing to meet the heavy dividend demands of July 1, the banks have found it necessary to exert pressure upon holders of accommodation notes. But our list of difficulties is rather heavier than usual this season, though no very serious amounts are involved.

Last week's insolvencies according to Messrs. R. G. Dun numbered 14 in Canada, against 22 the same week last year, of which only 3 were for amounts exceeding \$5,000.

In Ontario, the following have assigned:—A. T. Bisson, Cobalt; N. Ornstein and Co., tailors, Toronto; J. G. Stewart, grocer, Ottawa.

In Quebec, the following have also assigned:—J. E. Lemarier, general store, Perceux Saug; J. P. Landry, general store, Ville Marie; Edmond Baron, toys, confectionery, etc., Montreal.

F. N. Hughes, steel castings, Montreal, has assigned, having liabilities of about \$900, and assets of \$250.

Joseph Brisebois, hotel, Coteau du Lac, has assigned on demand of Laclelle Gendreau and Co., with liabilities of about \$4,600.

Louis Faquette, boots and shoes, Montreal, has assigned, having liabilities of about \$2,500.

E. A. Ranson, drugs, etc., Lachine, has assigned, and a meeting of creditors has been called for July 3rd. Liabilities are estimated at \$3,440; assets consist of stock in store, and a third interest in the firm of E. A. Ranson and Co., drugs, etc. Principal creditors are: Alfred Dalbec, \$1,939, and the Merchants Bank of Canada, \$265 (secured).

F. X. St. Amour, restaurant, etc., Montreal, has assigned, having liabilities of about \$1,000, and assets of \$1,200.

Louis P. Ducharme, plumber, Montreal, has assigned with liabilities of \$4,140 and assets around \$3,600.

A winding-up order has been granted the Cambridge Corporation (Limited), publishers, Montreal, but no statement of their affairs has been received as yet. This company was incorporated January 24th, 1906, with an authorized capital stock of \$125,000, to take over the Canadian branch of the Cambridge Society of New York. James Robinson was president, C. A. Ross vice-president, A. P. Christmas secretary-treasurer, Geo. I. Mallory, Brockville, director, E. M. Renouf, director, and J. B. Tressidor, director.

A demand of assignment has been served upon Ducharme and Co., plumbers, Montreal, and Alfred Desautels, builder, Montreal.

M. P. Darwin and Co., importers and commission agents, Montreal, are contesting the demand of assignment made upon them.

In Manitoba: Peter MacKissock, contractor, Winnipeg; MacKissock & Thomas, Limited, contractors, Winnipeg, have assigned.

In Alberta: The Alberta Fuel and Contracting Co. (D. A. Adams), Calgary, has assigned.

The McDonald Construction Co., Ltd., retail, Calgary, has assigned with estimated liabilities of \$30,000, and assets of \$30,000. This company was incorporated June, 1910, with an authorized capital of \$25,000, Neil Darrach, being president, Daniel McDonald manager and vice-president, and A. McKenzie, secretary-treasurer.

In British Columbia: A. E. McGraw, sash and doors, Vancouver; The Rubber Tire Equipment, Vancouver; W. Ellis, Vancouver, have assigned.

The Okanagan Commercial Orchards Co., Ltd., Penticton, are said to be going into voluntary liquidation, and I. and M. Leese, confectionery, etc., Nelson, and The Nelson Cement Works Limited, Nelson, are also reported to be going into voluntary liquidation.

Chartered Banks' Statements to the Dominion Government

for the months of April and May, 1912.

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Div. P.c., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments, and various financial metrics for 1912 and 1911.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., and Balances due out of Canada or U.K. for April and May.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation during month, ASSETS, Specie, Dominion Notes, Notes on and cheques on other banks, and Dep. with & bal. due from banks in Can.

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 and stocks, and Call & short loans on bonds & stocks in Can.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, and various financial metrics for 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, and Average Dom. Notes held during month.

Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz: 11th May, 1912. Asset No. 22 includes Bullion \$10,089.

Banque Internationale du Canada. The latest return from the Paris, France, Branch is dated the 20th May, 1912. Canadian Bank of Commerce. A-set No. 22, includes \$4,199 gold bullion.

FIRE RECORD.

Damage to the extent of nearly \$6,000 was caused by a fire that broke out in the North End, June 18, and before the blaze was extinguished three blocks had suffered, one store with dwelling flat above it being entirely burnt out, and an adjoining one being burnt out as regards the stock in the front store and the household in the rear. The chief sufferers were Ibrahim Fiset, 129 and 131 Beaubien Street, in whose premises the fire originated, and his neighbour, H. Moise, shoemaker, and in addition, J. A. Ouellet, at 127, a saddler; Mrs. Galibois, No. 125a; Mrs. Hurtubise, shoe store, No. 125; Mrs. Belanger, No. 135; Mrs. Perier, No. 137, and H. Paquin, grocer, at the corner of Alma Street, all suffered more or less damage to their premises.

Two storage warehouses, Trenton, Ont., containing half a million staves, belonging to the Trenton Coopers Mills were destroyed by fire June 17.

The residence of J. Buell, Carman, Man., was burned, June 15.

Fire June 17, broke out in an icehouse owned by the Inksetter-Myers Co. at the foot of Strachan Street, Hamilton, Ont. It spread from the ice house to a number of small boat houses nearby, and about \$2,500 damage was done.

A building occupied by Podd and J. McDonald, Frankford, Ont., was destroyed by fire June 17. McDonald's furniture save, other lost.

A building owned by A. Hardman and occupied by the Daily News Printing Co., New Westminster, B.C., was damaged by fire. Loss on building, \$2,249; insurance \$4,000 in Royal Exchange.

The freight shed of the Niagara Central Ry., Thorold, Ont., was damaged by fire Sunday to extent of \$1,000.

The business district of Canning, N.S., was almost completely swept out by fire Sunday. Flames, originating from a cause unknown, burst through the roof of the Cornwallis Trading Company's store and spread with great rapidity down the main street, stopping at the Post Office and Bank of Nova Scotia building. The losses, partially covered by insurance are: J. T. Kennedy, \$4,000; Cornwallis Trading Co., \$10,000; A. D. Payzant, \$40,000; Fred Northrup, \$1,000; R. W. North, \$3,000; Mrs. Burbridge, \$500; D. M. Beckwith, \$3,300; C. R. Dickie, \$3,000.

Chelmsford, Ont., was visited by a disastrous fire June 21, and destroyed seventy-five thousand dollars' worth of property, principally in the business section. The fire originated from the explosion of gasoline in a store. The stores destroyed included those of B. Cayan, J. B. Charlevoix, J. Poulin and A. Krotz, Harmonous Bakery and Viancourt's carriage shop and dwelling. The residence of V. Bouyeons was burned, with several others. Most of the fire sufferers carried insurance.

The barns and stables in rear of the hotel property formerly known as the O'Brien House, at Belleville, Ont., were gutted by fire June 16. The property belongs to Mrs. J. J. B. Flint. Loss \$2,000, with some insurance.

Barn on farm of Henry Ball, near Thorold, Ont., was damaged by fire, June 13. Loss heavy.

Three unoccupied houses on Second Avenue West, Vancouver, B.C., were completely destroyed by fire, June 8. Damage, \$1,500.

The electric power house, Drummondville, Que., was destroyed by fire June 17. Damage placed at \$30,000, \$20,000 being covered by insurance.

Forest fires which have been raging in the district around Golden, B.C., approaching to within a mile of that town and then being stopped by a change in the direction of the wind, followed by heavy rains, have destroyed between 10,000,000 and 15,000,000 feet of standing timber.

John Taylor's cigar factory, 107 Richmond Street East, Toronto, was damaged by fire Saturday. The building escaped serious damage, but several thousand dollars damage was done to the stock. The origin is unknown.

Spontaneous combustion was the cause of a fire which was discovered in the premises of the Antiseptic Bedding Co.'s premises, at the rear of 391 Queen Street West, Toronto, at

noon Saturday. The fire burned for almost four hours and spread to the premises in the rear of 399 Queen Street West, occupied by Frederick Cole. Nathan Rottenberg and Joseph Goodman, the joint owners of the bedding company, sustained a loss of \$1,000, and Cole \$500. The total loss is covered by insurance.

A pool room, and barber shop, owned by G. Davis, and a vacant house belonging to C. Smith at Mather, Man., were gutted by fire June 18.

Fire June 18 damaged the premises occupied by H. Christin, 503 Marie Anne Street.

A large 2,000 barrel steel tank, filled with gasoline, caught fire Sunday at Sarnia, and exploded, throwing the top of the tank into the air and starting a blaze which lasted for hours. It was owned by the Imperial Oil Co.

The mountain townsite of Laggan, Alta., was almost wiped out by a forest fire June 20.

Fire June 20 at Edam, Sask., a new town on the North Battleford Athabasca Landing line, originated in Lindgrin's barber shop from a gasoline explosion. The Home Bank, Arizona Hotel, Lindgrin's hall, Steeves' departmental store, Galvin Walston lumber yard, Ladon's store, Heimstra's store, post office, three livery barns and two pool rooms were totally destroyed. The estimated losses are \$200,000.

A disastrous fire swept the whole commercial section of Chicoutimi, Que., Monday, destroying over 200 buildings. Many of these are private residences, but the most important business houses in the town have been wiped out, and a conservative estimate of the damage places the figure at a million dollars. Among the most serious losses are the following: Cathedral, \$250,000; seminary, \$200,000; Chateau Saguenay, \$125,000; Hotel Chicoutimi, \$40,000; Block Cologfa, \$45,000; Block Duchaine, \$40,000; Pharmacie Hamel, \$35,000; Madame Aubin, \$25,000; Adlard Lepine, residence and store, \$10,000; Alfred Chaneau, \$10,000; Dr. Beauchamp, \$10,000; Antoine Hamel, \$8,000; Lemieux and Carrier, shop, \$40,000; Gagnon and Brothers, \$35,000; Tremblay and Gagnon, \$40,000; Madame Bolly, residence, \$8,000; J. Larouche, restaurant, \$10,000; J. E. Cloutier, residence, \$30,000; Raymond Belleau, residence, \$8,000; Convent of the Bon Pasteur, \$20,000; J. A. Labrie, residence, \$7,000.

The wood working plant and sawmills of Boehm Brothers at West Lahave, N.S., were destroyed, by fire Monday, and the loss will be \$60,000, with no insurance. The mills were among the best in the province, equipped with the most modern machinery.

Fire which broke out Monday in the bakery of Max Galant, at St. Scholastique, Que., destroyed thirteen buildings, those affected by the fire were:—Mr. Max Galant, residence and bakery, \$5,000; Gedeon Sarrazin, brick house, \$2,500; Isaac Dupras, residence, \$2,500; Alcide Desjardins, carriage maker, \$1,500; Rod, Legault, carter, \$2,000; Arthur Legault, barber, \$1,500; Esrom Laurin, V.S., Montreal, the house at present occupied by Mr. N. Lalonde, the owner's loss being \$1,300, and the lessee's probably less than \$400 with his furniture; O. Lacombe, tailor, \$1,000; Joseph Robert, blacksmith, \$3,000; Nelson Raymond, Montreal, the house being occupied by his father, Mr. Euchariste Raymond, \$2,500; Jos. Cement, labourer, \$1,000; Mr. F. Horace Barsalo, buildings and contents, \$3,000; and a few others who had minor losses of a few hundred dollars or so. The total is well under \$30,000, being as far as ascertained \$28,200.

For the second time within a week the Catholic Church in St. Boniface, Man., has suffered heavily from fire. Last Saturday the new St. Joseph Convent was badly gutted, the loss being \$43,000. Tuesday, fire broke out in a new \$250,000 seminary being erected near the Cathedral, and before the flames were subdued damage amounting to \$50,000 had been done. The losses are covered by insurance.

The residence of ex-Mayor Bernard, Richmond, Que., was slightly damaged by fire Tuesday.

The summer residence of F. S. Buell, of Buffalo, at Erie Beach, Fort Erie, Ont., was damaged by fire Tuesday. Loss \$400, covered by insurance in the Liverpool and London and Globe.

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ANNOUNCEMENT

Regarding

THE RIO DE JANEIRO TRAMWAY LIGHT AND POWER COMPANY, Limited, THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, Limited, and SAO PAULO ELECTRIC COMPANY, Limited.

After careful consideration, the Boards of Directors of the Rio de Janeiro Tramway, Light and Power Company, Limited, the Sao Paulo Tramway, Light and Power Company, Limited, and Sao Paulo Electric Company, Limited, decided that it would be advisable in the interests of the shareholders to bring the three companies together through an exchange of shares of these companies for the shares of the Brazilian Traction, Light and Power Company, Limited, to be organized for that purpose, as by so doing the rights and privileges of the three companies can be better safeguarded, the properties more economically developed and operated, and additional capital more readily provided for future development of the enterprises.

Careful consideration has been given to the relative values of the shares of the three companies, and the basis of exchange agreed upon is believed to be equitable and the Boards of the various companies will recommend their shareholders to make the exchange of shares. Many of the principal large shareholders of each company, representing a large percentage of the total capital, have already agreed.

Due regard has been paid to the present and prospective earning power of all three companies. The Sao Paulo Tramway, Light and Power Company, Limited, has largely secured the advantage of the extraordinary development incident to a new enterprise, whereas the Rio de Janeiro Tramway, Light and Power Company, Limited, has still a large field for extension of its business, and is about completing its works of construction. The Sao Paulo Electric Company, Limited, was organized in 1910, and has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo. This company has now a hydraulic installation of fifty thousand H.P. on the Sorocabá River, and is installing immediately thirty thousand H.P. in electrical machinery, in addition to which an extensive system of transmission lines is being constructed, for the cost of all of which the necessary capital has been provided. This company is also now operating a station with a capacity of 4,200 H.P. and a large business is assured for the future so soon as its new plant is completed. It has also made a contract with the Sao Paulo Tramway, Light and Power Company, Limited, for 15,000 H.P., to be delivered by the 1st of September, 1913.

The Brazilian Traction, Light and Power Company, Limited, is to be organized under the laws of the Dominion of Canada, with the following Board of Directors and Officers, with its head office at Toronto, Canada:—

- SIR WILLIAM MACKENZIE, Chairman . . . Toronto
- F. S. PEARSON, President London
- E. R. WOOD Toronto
- D. B. HANNA Toronto
- Z. A. LASH Toronto
- MILLER LASH Toronto
- Sir H. M. PELLATT Toronto
- Sir W. C. VAN HORNE Montreal
- ALEXANDER MACKENZIE Rio de Janeiro
- H. MALCOLM HUBBARD London
- ALFREDO MAIA Rio de Janeiro
- R. M. HORNE-PAYNE London
- PERCIVAL FARQUHAR Paris
- J. M. SMITH Treasurer.

There will also be a director from each of the Cities of Paris, France, and Brussels, Belgium, representing the interests in those countries.

The authorized capital of the new Company is \$120,000,000, being made up of \$70,000,000 of ordinary shares, and \$50,000,000 of six per cent participating non-cumulative preference shares. The preference shareholders will participate in the profits of the company after the payment of a dividend at the rate of 9 per cent upon the ordinary stock—the participation being pro rata among the preference and ordinary shareholders, according to the numbers of shares held by them. Thus, if in any period a dividend at the rate of 10 per cent per annum should be declared on the ordinary shares, the preference shareholders would receive during the same period a dividend at the rate of 7 per cent per annum, and so on. The preference shareholders will be preferred also as to assets, and after repayment of the capital paid-up on both classes of shares, the preference shareholders will participate with the ordinary shareholders in any excess assets pro rata, according to the numbers of shares held by them.

The proposed consolidation of the interests of the three companies will be made through an exchange of shares on the basis of:—

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

Eight-tenths of a share of preference stock and eight-tenths of a share of ordinary stock of the new company for each share of the Rio de Janeiro Tramway, Light and Power Company, Limited.

THE SAO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

One and one-quarter shares of Preference Stock and one and one-quarter shares of Ordinary Stock of the new company, for each share of The Sao Paulo Tramway, Light and Power Company, Limited.

SAO PAULO ELECTRIC COMPANY, LIMITED.

One share of Ordinary Stock of the new company for each share of the Sao Paulo Electric Company, Limited.

The balance of the shares of the Brazilian Traction, Light and Power Company, Limited, will be retained in the treasury of the Company for the future purposes of the Company.

On the above basis of exchange the distribution of the share capital of the new Company would be as follows:—

	Present Companies		New Company	
	Capital Stock Issued.	Preference Stock.	Preference Stock.	Ordinary Stock.
The Rio de Janeiro Tramway, Light and Power Co., Limited.	\$45,000,000	\$36,000,000	\$36,000,000	\$36,000,000
The Sao Paulo Tramway, Light and Power Co., Limited.	10,000,000	12,500,000	12,500,000	12,500,000
Sao Paulo Electric Company, Limited.	5,000,000	5,000,000	5,000,000	5,000,000
Reserve unissued		1,500,000	16,500,000	
		<u>\$50,000,000</u>	<u>\$70,000,000</u>	

It is estimated that after the deduction of operating expenses, interest, and other fixed charges, the earnings of the new company will be sufficient at the outset to pay the dividend of 6 per cent on the Preferred Stock, a dividend of 6 per cent on the Ordinary Stock, and leave a substantial surplus to carry forward, and it is believed that the increase in earnings during the succeeding years will justify a substantial increase in the dividend on the Ordinary Shares.

To provide funds for the further development of the tram-

ways and lighting system of The Sao Paulo Tramway, Light and Power Company, Limited, and for a working capital for the new company, arrangements have been made for underwriting \$5,000,000 par value of the Ordinary Stock of the new company, but shareholders of the new company will be given a right to subscribe to this issue after the exchange of securities has been completed.

Application will be made as soon as possible for the listing of the Preference and Ordinary Shares on the Toronto, Montreal, London, Brussels and Rio de Janeiro Stock Exchanges.

Circulars will be issued to the shareholders of the three companies in the near future, dealing with the matter and furnishing details of the manner in which the exchange of shares will be carried out.

J. M. SMITH.
Secretary.

The issue of a \$65,000 electric-light and power loan is being considered at York town. Man. reports state.

The Bell Telephone Co. have thought it necessary to officially deny that an issue of bonds is contemplated.

Fire Sunday did \$500 damage to the Colonial Varnish Co., 69 Jarvis Street, Toronto.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, June 27, 1912.

Brokers will have good reason for enjoying the Dominion Day holidays. Trading has been rather exceptionally heavy of late, and the past week has kept up near to the record. Rio was the great attraction to speculators, and investors, for the Brazilian have got past the tentative stage and are well thought of, even for permanent investments. The news got out of the forthcoming merger, and the price went on, perhaps rather far, but those who realized profits after the official announcement was made had not to make any serious discounts.

R. and O. ought, by all the rules of the game, to advance, and the stock had a rally which earned it forward a little. But there is something overhanging, or waited for, which keeps it back its present value, with the rights now being some 3 or 4 points below last autumn's quotations. Intrinsically, the company is all right, and the manipulative end is blamed for holding it back.

C. P. R. is said to be booked for another advance, but will have to show reason for a higher level than it reached some weeks back. Heavy expenditures are under projection, but the big railway has a lot of money available now, and is not thought to be contemplating new stock issues, though it is never safe to say.

Soo has improved, but only slightly, and there is not much of the stock about. Desultory attempts are made now and then to help Detroit United to a better position, but the city has gone a long way towards destroying confidence in it.

Toronto Railway is fancied by many just now we find, and the new London Railway deal may give a reason for the inclination some of these days. Our own Tramways stock is disregarded, but may yet surprise all and sundry by some as yet unexpected action. The change of Government was a bad thing for some of its subsidiaries, no doubt.

The Pulp are all strong: Laurentides especially, and their future is bright, even though the daily papers may be wrong about further merging. The cotton stocks are moderately active only, though mill prospects could hardly be better.

There is less money going into wild-cat mining deals, and

proven companies, like Crown Reserve, which has reached 3.40, may come into their deserts.

Banks have had some movements, generally for the better, and are still among the best of the safe investments. Some talk has arisen about the existence of a pool in the subscribed stock of the new Banque Internationale. But it is simply nonsense taking the tale at its reputed worst to compare it with the Farmers' Bank of Toronto affair. So far as is evident on this side the water the Banque has gone cautiously and quietly, and is a promising proposition.

The Royal Bank meets next Wednesday to put on its capital to the \$25,000,000 limit, already reached by the Bank of Montreal.

Bonds have been fairly active, and may be in strong demands after the heavy dividend disbursements of next Tuesday have been made.

At Toronto, bank quotations: Commerce, 222½; Dominion, 228½; Imperial, 228½; Traders, 167½.

In New York: Money on call 2½ to 2¾ per cent. Time loans, steady; 60 days, 3 to 3¼ per cent; 90 days, 3 to 3¼ per cent; six months, 3¾ to 4 per cent. Prime mercantile paper, 4 to 4¼ per cent. Sterling exchange, firm, at 4.84, 75 for sixty-day bills, and at 4.87, 20 for demand. Commercial bills, 4.84. Bar silver, 61½. Mexican dollars, 48. Amal. Copper, 87¾. N.Y.C. & H.R.R., 118. U.S. Steel, com., 71; pfd., 110¾. — In London: Bar silver, 28 15.16d per ounce. Money 2¼ to 2½ per cent. The rate of discount in the open market for short bills is 2¾ to 2.5-16 per cent, and for 3 months' bills is 2 13.16 to 2¾ per cent. Paris exchange on London 25 francs 23 centimes. Berlin exc., 20 marks 45½ pfennings.

The proportion of the Bank of England's reserve to liability this week, 45.42 per cent; last week, 49.09 per cent.

Consols, for money 76½; for account, 76½. The week ending June 27, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High-Low-		Last	Year
	Sales.	est.			est.	ago.
BANKS:				
Commerce	217	222 ½	221	206 ¾
Hochelaga	14	165	165	170
Imperial	2	229 ¼	229 ¼	..
Merchants	26	192	192	201
Molsons	69	204 ½	204	204 ½
Montreal	96	252	248 ½	257
New Brunswick	6	253 ¼	253 ¼	..
Nova Scotia	23	277	275	269
Quebec	23	137 ¾	136 ½	136
Royal	109	229 ½	229	238
Traders	17	168	163	..
Toronto	50	208	208	..
Union	9	162	159	148

"Full of Quality"

NOBLEMEN
CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited,
Montreal, Que.

MISCELLANEOUS

- Bell Telep. C.
- Do. New
- Black Lake
- Cement
- Dom. Cotton
- Dom. Iron
- Dom. Car
- Do. Pref.
- Cement, com
- Do. Pref.
- Can. Cotton
- Can. Conve
- Can. Gen. E
- Can. Pacific
- Crown Reser
- Detroit. . .
- Dom. Canne
- Do. Pref.
- Dom. Coal, p
- Dom. Iron, p
- Textile. . .
- Do. Pref.
- E. Can. P.
- Halifax Elec
- Lake of Wc
- Do. Pref.
- Laurentide.
- Mont. Light
- Mont. Cotto
- Do. Pref.
- N.S. Steel
- Do. Pref.
- Ogilvie. . .
- Do. Pref.
- Ottawa L. &
- Penman's R.
- Quebec Ry.
- Rich. & On
- Sherwin Wil
- Do. Pref.
- Shawinigan
- Spanish Riv
- Do. Pref.
- Steel Corp
- Steel, C. of
- Soo. com.
- Sawyer Mas
- Tooke Bros
- Toronto St
- Winnipeg E
- Do. New

BONDS:

- Bell Telep.
- Black Lake
- Cement
- Dominion C
- Dom. Cotton
- Dom. Iron
- Dom. Car
- Lake of W
- Power 4½
- Mont. St.
- Ogilvie A.
- Do. B.
- Quebec Ry
- Penmans
- Textile C.
- Spanish R
- Steel, C.
- Winnipeg

MISCELLANEOUS:

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 27, 1912.

Bell Telep. Co.	55	160	154 1/2	160	145
Do. New Stock	34	156	152	150	..
Black Lake Asbes, pfd.	25	5/2	5/2	5/2	..
Can. Car.	10,175	92	80	8 1/4	..
Do. Pref.	180	114	112	114	..
Cement, com.	762	27 3/8	26 1/2	27 3/8	22 1/2
Do. Pref.	556	90 1/4	89	90	83 1/4
Can. Cottons, pfd.	290	73	72	72 1/2	..
Can. Convert.	154	46 1/4	46	46 1/4	37
Can. Gen. Electric	20	111 1/4	111 1/4	111 1/4	..
Can. Pacific	860	265 1/2	263 3/8	265 1/2	242
Crown Reserve	10,553	3.50	3.25	3.35	3.45
Detroit	595	67 1/2	66 1/2	66 3/4	73 1/2
Dom. Canners	390	61 1/4	66	66 1/2	..
Do. Pref.	35	100 1/4	100 1/4	100 1/4	..
Dom. Coal, pfd.	40	112	112	112	113
Dom. Iron, pfd.	225	105 1/2	103 1/2	103 1/2	103
Textile	338	67 1/4	66 1/2	67 1/4	67 3/4
Do. Pref.	37	102	102	102	101
E. Can. P. & P.	115	34	30 1/2	34	55
Halifax Elec. Ry.	14	153	151	153	143
Lake of Woods	50	135	135	135	143
Do. Pref.	10	121	121	121	..
Laurentide	3291	204	171 1/2	203	..
Mont. Light, H. & Power	8555	215 1/4	212	214 3/4	168 3/4
Mont. Cottons	145	55	54	55	..
Do. Pref.	184	105 1/2	104 1/4	104 1/4	..
N. S. Steel & Coal	115	95 1/4	95	95	100
Do. Pref.	8	125 1/2	125 1/2	125 1/2	..
Ogilvie	13	129	128	129	129 1/2
Do. Pref.	20	120	118	119	123
Ottawa L. & P.	126	157	155	156	148
Penman's Ltd.	115	57 3/4	57	57	57
Quebec Ry.	10	35	35	35	64 7/8
Rich. & Ont. Nav. Co.	3570	118 1/2	115 1/2	117	119 1/2
Sherwin Williams	1	41	41	41	..
Do. Pref.	52	100	99 3/4	100	..
Shawinigan	1594	140	139	140	117 1/2
Spanish River	651	62	60 1/2	61 3/4	..
Do. Pref.	651	96 3/4	95	96 3/4	..
Steel Corp.	5191	65 1/4	63 1/2	64 3/4	57 1/2
Steel, C. of C.	450	30 5/8	30	30	26
Soo. com.	2661	145	142 1/4	145	142 3/4
Sawyer Massey	97	42	41	42	..
Tooke Bros.	300	43	42	42	..
Toronto St. Ry.	6701	144 3/8	141	143 1/2	144 3/8
Winnipeg Ry.	505	231	229	230 1/2	229 1/4
Do. New Stock	178	224	223	224	..

BONDS:

Bell Telep. Co.	2000	103	103	103	..
Black Lake Asbes	1000	22	22	22	..
Cement	5100	100 1/4	99 3/4	100	100
Dominion Coal	4000	99 1/2	99 1/2	99 1/2	..
Dom. Cotton	1000	104	104	104	101 3/4
Dom. Iron	4000	95	94 1/2	94 1/2	95
Dom. Canners	3000	103	103	103	..
Lake of Woods	6000	110	110	110	..
Power 4 1/2 p.c.	7000	100 1/4	100 1/4	100 1/4	99
Mont. St. Ry.	1000	99 1/2	99 1/2	99 1/2	..
Ogilvie A.	2000	109 3/4	109 3/4	109 3/4	..
Do. B.	1000	110	110	110	..
Quebec Ry.	5000	72	71	71	..
Penmans	2000	90	90	90	..
Textile C.	9000	98 1/2	98	98 1/2	95 1/2
Spanish River	2000	97	97	97	..
Steel, C. of C.	1500	100 3/4	100	100 3/4	..
Winnipeg Lac.	5000	105	105	105	104

—Montreal bank clearings for week ending June 27, 1912, \$59,996,701; 1911, \$47,001,751; 1910, \$38,870,502.

Ideal weather has re-invigorated trade in all departments. The majority of counters who never will prepare for the hot weather until it is really on hand, have been driven hastily to the retailers to get light clothes, and head gear. Sales of white wear are on a large scale just now, and the doleful faces of the storekeepers are brightening as they clear out their shelves. A good many sorting orders have been turned in already, for money is plentiful, and is being spent freely. All the mills are actively employed, and the garment makers strike is enabling all lines of ready-made goods to be cleared up, and stocktaking on a comprehensive scale to be undertaken. It is not believed that next season's trade will be very seriously affected. The presence of United States agitators among the workers is considered to be sinister, and may betoken some business dodge.

Hay is evidently going to be a fine crop, if the next three weeks give good opportunities for harvesting it, and meat prices may be affected by this later on. At present supplies of beeves are poor in quality, and bring lower prices on that account. Leather is going up, it is claimed, because of the short stock of hides, and the world may yet realize how serious a thing a cattle shortage may prove to be: Boots and shoes give no promise of declining. The automobile trade, which uses a good deal of leather is also blamed for the high charges.

Sugar is cheapening somewhat, and small fruits now arriving are of fine quality and likely to be cheaper. Some lines of flour are dearer, and hog products are firm, so that costs of living exhibit slight variety.

Metals are going up, led by copper, and most sorts of steel. It is difficult to see any reason for fearing a drop in face of the present strong demand from all quarters. We believe the effect of the Presidential election struggles in the States upon this and other trades is not to be anything like as serious as some are inclined to fear. The intrinsic condition was seldom firmer. We shall be surprised in fact, if this year brings very important declines in prices any where along the line.

BACON AND HAMS.—Thanks to the warmer weather of the past few days the demand for hams and bacon shows considerable improvement and prices for some lines have advanced slightly. Quotations are as follows:—Hams, extra large sizes, 28 to 45 lbs., 14 1/2c; large sizes, 20 to 28 lbs., 16c; medium sizes, 17c; extra small sizes, 17 1/2c; breakfast bacon, boneless 17 to 22 lbs., 18c; Windsor bacon skinned (backs), 19c; Wiltshire (50 lbs. side), 18 1/2c; cottage rolls, small, about 4 lbs., 16c.

BEANS.—Beans are in very limited demand at present, but owing to the scarcity of supplies, in the West as well as on spot, prices are strongly maintained. Quotations by the carload are: \$2.65 for hand-picked; \$2.55 for 3-lb. lots, and \$2.45 for 5-lb. lots.

BRAN AND FEED GRAIN.—Business in this market is very slow at present, but as yet prices are firmly held. We quote as follows:—Bran, per ton, \$22.00; shorts, per ton, \$26.00 to \$27.00; middlings, per ton, \$28.00 to \$30.00; pure grain moulie, \$34.00 to \$38.00; mixed moulie, \$30.00 to \$32.00.

BUTTER.—A steadier feeling has developed in the local butter market, and choicest creamery is quoted at a slight advance. There has been no business done for export account so far this season. At present, choicest creamery is quoted at 24 1/2c to 25c; seconds, 24c to 24 1/4c; dairy, 21c to 22 1/2c; rolls, 22c to 23c.

CHEESE.—Business in cheese is quiet at present, with prices still on the decline, and a fair demand from over the cable. Finest westerns are quoted at 13c to 13 1/4c; Quebec's

at 12 $\frac{1}{2}$ c to 12 $\frac{3}{4}$ c; and Townships at 12 $\frac{1}{2}$ c to 12 $\frac{3}{4}$ c.

—Exports for last week were 32,745 boxes, compared with 60,654 for the same week last year. The large decrease in last week's shipments is partly due to the fact that no vessels sailed from here to London.

DRY GOODS.—Thanks to the bright hot weather, the white wear and millinery departments are looking up. The retail trade is evidently doing a brisk business both in and out of town. There is no difference to report in prices. It is clear that those firms which neglected to lay in the usual stock of limes because of high prices were mistaken in their policy, for higher quotations are now on the way, with no possible relief in sight. The calico and print situation has seldom been stronger, and dress goods are also certain to be firm for a long time to come. There is some calculation going on as to the U.S. Government cotton crop report next week, but it is unlikely that it can have anything but a bullish effect. Woollen goods are also strong, especially knit goods. Dress materials for the fall trade are marked up, but a heavy business is being done all the same. The U.S. trade is in better shape, and there is a stiffening in rates there all round. Staples in cotton goods are as follows in New York:—Cotton, mid. uplands, spot, New York, 11.65; print cloths, 28-inch, 64x64s, 3 15 16c; print cloths, 28-inch, 64x60s, 3 $\frac{1}{2}$ c; gray goods, 38 $\frac{1}{2}$ inch, standard, 5 $\frac{1}{2}$ c; gray goods, 39-inch, 68x72s, 5 $\frac{1}{2}$ c; brown sheetings, South, standard, 7 $\frac{1}{4}$ c to 8c; do., 4-yard, 56x60s, 6 $\frac{1}{4}$ c to 6 $\frac{1}{2}$ c; do., 3-yard, 7c; denims, 9 ounces, 13 $\frac{1}{2}$ c and 16 $\frac{1}{2}$ c; tickings, 8 ounces, 13c; standard prints, 9 $\frac{1}{4}$ c; standard staple ginghams, 6 $\frac{1}{4}$ c; dress ginghams, 7c to 9 $\frac{1}{4}$ c; kid finished, cambrics, 4 $\frac{1}{4}$ c to 4 $\frac{1}{2}$ c; brown drills, standard, 8c.

Regarding the next Spring's goods the New York "Journal of Commerce" says: A glance at some of these cloths shows the trend of the choice offerings in goods selling from 10c to 25c. The usual lines of waisting and shirting madras and fine chambrays are more or less staple, and to some extent this is true of the fine range of plain and fancy poplins and cords and plain voiles. In addition to these, there is a cloth called Yokohama crepes that suggest the peculiar weave of Japanese creped silks with more possibility of good service in wear and under laundering. The goods are offered in yarn dyed stripes and figures. A cloth called taffeta illumine is yarn dyed in silk and cotton and offered in a unique finish and in dainty stripes and colourings that will commend the fabric for both dress and waist purposes. A cloth called Suisse Imperial is of open weave, and with coloured stripes and figures, and is undoubtedly of exceptional value in any domestic production. Silk Grossette is a cloth of open weave, but with checks and stripes in corded effects, the trend of the colourings being toward very strong contrasts even to the extent of black grounds and silver or gold stripes and checks, white grounds with a dark corded check, and the whole fabric of a texture suitable for the gowns where light and full draping is desired. One of the best features in the line is the effort to offer in 25c goods a high count fine yarn fabric that is lustrously mercerized and still has elegance without guinness.

EGGS. The receipts of eggs continues large, a large percentage of the arrivals going into cold storage. There is a strong local demand for first grades, but medium and second grades move slowly and prices show a slight decline. We quote: Selected stock, round lots, 25c; selected stock, single cases, 26c; straight receipts, in round lots at 22c; and in single cases at 22 $\frac{1}{2}$ c per doz.; seconds, round lots, 15c; seconds, single cases, 16c.

FISH. There is nothing new to report in this market. Trade in fresh fish continues good, but there is practically nothing doing in salt and pickled lines. We quote: Fresh—Gaspé salmon 16 to 18c; western halibut 10 to 12c; steaked fish, 5c to 6c; haddock, 4c to 5c; brook trout, 25c; lake trout 11c to 12c; white fish, 11c; pike, 7c to 8c; carp, 6 to 7c; live

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lobster, 18c; boiled lobster, 20c; scollopes, \$2.00 per gal.; bulk oysters, choice, \$1.50 per gal.; clams in shell, \$8.00 per barrel, large crabs, 80c per doz.

FLOUR.—Under a strong demand and limited offerings, prices for winter wheat grades have been advanced from 10c to 15c. Spring wheat grades are in very poor demand, but on account of the high feeling at present prevailing in the wheat market, prices are strongly held in wood and jute, as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do. per bag, in jute, \$2.40 to \$2.45. Spring Wheat, choice patents, per bbl., in wood, \$5.40 to \$5.50; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

GRAIN.—The export trade is dull having been affected adversely by the London dock strike and probably by hopes that may yet affect prices. Visible supplies of what are declining rapidly in Canada, however, owing to the export of grain already bought recently, and the speculations of the manipulators have not much interest for this country. Prices are unlikely to fall seriously until the new crop is much nearer to the harvest than at present. Locally we quote prices in car lots, ex store, as follows:—Oats, No. 2 Canadian western, 51 $\frac{1}{2}$ c to 52c; extra No. 1 feed oats, 50 $\frac{1}{2}$ c to 51c; No. 1 feed oats, 49 $\frac{1}{2}$ c to 50c; oats, No. 3 Canadian western, 49c to 49 $\frac{1}{2}$ c. In the Winnipeg wheat market prices of cash wheat were about as follows:—No. 1 northern, \$1.03 $\frac{1}{4}$; No. 2, \$1.05 $\frac{1}{4}$; No. 3, \$1.01 $\frac{1}{4}$; No. 4, 91c; No. 5, 77c; No. 6, 16c; feed wheat, 57 $\frac{1}{2}$ c. The fluctuations in the Winnipeg wheat market were:—Opening, July \$1.09 $\frac{3}{4}$, Oct. \$1.00 $\frac{1}{4}$; highest, July \$1.09 $\frac{3}{4}$, Oct. \$1.00 $\frac{1}{4}$; lowest, July, \$1.05 $\frac{3}{4}$, Oct. 49 $\frac{1}{2}$ c; closing, July \$1.08 $\frac{3}{4}$, Oct. 99 $\frac{3}{4}$ c.

—Late cables were: London: Wheat on passage steady under a fair demand; cargo Australian wheat due, 40s 1 $\frac{1}{2}$ d; parcels No. 3 northern Manitoba spring wheat, July 38s; do. July-August, 38s; cargo Plate yellow corn, June-July, 24s 1 $\frac{3}{4}$ d; do. August-September, 23s 6d; do. July-August, 23s 9d; do. September-October, 23s 6d.—Liverpool wheat and corn spot quiet: Australian wheat, 8s 6d; No. 2 red winter wheat, 8s 4 $\frac{1}{2}$ d; No. 3 northern Manitoba spring wheat, 7s 11 $\frac{1}{2}$ d; American mixed corn, new, 6s 9 $\frac{1}{2}$ d; new Plate corn, 6s 1d; wheat futures, strong: July, 7s 8d; October, 7s 6d; December, 7s 5 $\frac{1}{2}$ d; corn steady: July 5s 2 $\frac{1}{2}$ d; September, 5s.—Paris wheat strong: June 171 $\frac{3}{4}$; September-December, 138 $\frac{1}{4}$; flour strong: June, 73; July-August, 67 $\frac{1}{2}$.

GREEN AND DRIED FRUITS.—U.S. strawberries are finished. Canadian berries are arriving now in fine condition, and large shipments are expected from now on daily. At the shipping points they are quoted at 10c to 10 $\frac{1}{2}$ c. Oranges and lemons are becoming very scarce and prices are advancing. We have to thank the Paterson Fruit Company for the following revised quotations:—Canadian strawberries, 10c to 14c per box. Oranges, Valencia, 96 and 112 sizes, per box, \$4.00; Valencia lates, 126, 150 and 200 size, \$4.25. Lemons, 300's, \$3.00 to \$3.25. Choice lemons, \$2.50. Mexican oranges, sizes, 150 to 250, best value in the market, \$3.00. Sorrento oranges, 160 to 200 size, \$3.00; Valencia lates, 250-283, \$4.00. Bananas, Jamaicas, packed, \$2.00 to \$2.25

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per bunch. Pineapples, 30 size, \$3.75. Prunes, Cal., new crop in 2-lb. boxes, 50-60, per pound, 10c. New dates: hollowees, per lb., 7c to 8c; Bromedary package stock, per pkg., 8c to 10c. Evaporated apples in 50 lbs. boxes, per lb., 1 1/2c to 13c. Rhubarb, 25c per dozen bunches. Coconuts, 100 s per bag, \$4.00. Apples, Ben Davis, No. 1, per brl., \$7.00. Peaches, \$6.00 per crate. Limes, \$1.25 per box. Californian cherries, \$2.50 per box. Watermelons, 50c each, 10c extra for packing.

GROCERIES.—Bright warm weather is good for trade. Prices show but little variation, though sugar has declined 10 cents per cwt. from last week's quotations. Clark's pork and beans have advanced from 5c to 15c. No. 1 are now 60c a dozen, No. 2 95c, No. 3, \$1.35, and 3 flat are \$1.15, an advance of 15c. Quaker brand is unchanged at 9c. Other rates are, as usual, though dried fruits are strong even under the present light demands. A good business is being done, and collections do not leave much to be desired.

—With reference to currants a prominent importing house said:—"The latest information from Greece is that the crop is not large and the probability that the prices will be firmer. It all depends upon the weather between now and the gathering time. As yet little business has been done in the new crop goods and most importers are waiting developments. The spot market remains unchanged, with a firmer tendency."

—Russia still dominates the sugar market, which invests with interest the Czarnikow-Rionda Company's comment on sugar: "With such moderate stocks here when the country is just entering the season of largest consumption, which has yet to reach its height, it is not likely that our market will experience any long period of inactivity, such as has occasionally arisen when, by reason of independence due to possession of abundant supplies, refiners have been in a position to abstain from buying and thereby depress values. From existing general conditions it would seem reasonable to assume that the present quotation of 2 1/2c c. f. for Cubas (3.8c) will at least be maintained, and that any advance thereon will greatly depend upon the ability of sellers to market the remainder of their holdings without creating any selling pressure."

—A well known spice firm in the States comments in its general market report on spices: "The market is active, with considerable trading in futures, and gradually broadening spot demand for general list. Prices, as a rule, are rather firmer, especially in Europe and the East. Our stocks are mostly small, especially in pepper, cloves, mace and cassias, and the indications point to a season of active demand, complicated by the growing scarcity on the spot in article after article."

—San Jose advices state that at a joint meeting of committees representing the granges and Farmers' Union of the Santa Clara Valley the prune crop for 1912 was estimated at 90 per cent of that of last year and growers were urged to hold out for a 5-cent basis, a record two years ago, in selling to the packers. It was pointed out that the crop in Bosnia will fall short, as will the rest of the European yield.

HAY.—An easy feeling prevails in the local market, and prices show a still further decline of \$1.00 per ton. Export demand is very dull at present, but a fair business is being done for local account. Quotations are as follows:—\$21.00 to \$22.00 for No. 1 hay; \$20.00 for No. 2 extra good; \$18.00 to \$18.50 for No. 2 good; \$17.00 to \$17.50 No. 3 hay; \$16.00 to \$16.50 for clover mixed.

HIDES.—Some slight improvement is again noted in the hide market and spring lambskins show a further advance. Our quotations are as follows:—Uninspected, 10 1/2c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 18c; No. 2, 16c. Sheepskins are \$1.20 each; spring lamb-skins, 26c each. Horse hides, \$2.50 each. Tallow 1 1/2c to 3 1/2c for rough, and 6c to 6 1/2c for refined.

HONEY.—Honey is in very limited demand at present, and in spite of small supplies, prices for some grades have slightly weakened. Clover white honey, 10 3/4c to 11 1/2c; dark grades, 7c to 8c; white extracted, 8c to 8 1/2c; buckwheat, 7 1/2c to 8c.

HORSES.—Although business is dropping to the usual dull summer trade, for the past two weeks the market has been anything but slow. 200 horses were purchased for the Petawawa Camp, and quite a few for Western trade as well as a great many loads of heavy draughts for Ottawa and Montreal. Prices are as follows:—Heavy draughts, 1,450 lbs. and upwards, 5 to 8 years old and sound, \$220 to \$340; lighter draughts, 1,250 to 1,450 lbs., 5 to 8 years old and sound, \$175 to \$225; general purpose, waggon and expressers, young and sound, \$150 to \$230; light delivery, \$140 to \$180; serviceably loan horses, \$35 to \$150, depending upon the individual; drivers, young and sound, \$135 to \$225.

IRON AND HARDWARE.—Steel prices are to be advanced in most lines next Monday, though the higher rates have really been in operation for some weeks past. The Dominion Government evinces no interest in the trade, which is still suffering from the slaughtering now afoot across the line, where a good deal of cutting under lists is going on by the independents. Demands are enormously heavy, and the output from the world's furnaces this summer will probably be greater than ever. Copper is still rising also; 18c is now in full sight for it, and there is nothing fanciful about 20 cents as a quotation later on. It is clear that consumption has got the advantage of production at the moment. All tools and shelf hardware are fairly strong and the trade is active. The wire factories are also busy, the demand for nails, small bolts and screws being excessive. Prices for metals now are:—New York—Copper, dull; standard spot and June, \$16.75 to \$17.50; July \$16.87 1/2 to \$17.37 1/2; August and September, \$17.00 to \$17.32 1/2. Electrolytic 17 3/4c nominal; lake, 17 1/4c to 17 3/4c; casting 17 1/2c to 17 3/4c. London firm, £77 2s 6d; futures, £78.—Tin, unsettled; spot, \$47.25 to \$48.25; June, \$47.00 to \$48.25; July, \$45.25 to \$45.75; August, \$44.00 to \$44.75. London firm; spot, £207 10s; futures, £198.—Lead steady, \$4.40 to \$4.50. London £18.—Spelter firmer, \$7.05 to \$7.25. London, £25 10s.—Iron steady and unchanged. Cleveland warrants, 56s 1 1/4d in London.

LEATHER.—Prices are firmly held, but business is very slow, as is usually the case at this time of the year, when many of the shoe factories close down for several weeks. But tanners are confident that trade will become brisk again about the second week in July. Our quotations are as follows:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29 1/2c; No. 2, 26c. Oak, from 32c to 35c, according to quality. No. 1, B. A. sole, 26c; No. 2, B. A., 25c. Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—As all the stall-fed cattle in the country have been sold, most of the stock offered this week was grass fed, and as these have not been feeding long enough to be properly finished, the quality was generally poorer than it has been of late. Consequently, the market was much weaker in tone and prices declined 25c to 35c per 100 lbs. Local demand was slow, even at this decline, but a fair business in butchers' cows was done for shipment to outside points. A few full earloads of choice grassfed steers and heifers, weighing 1,300 lbs. each were sold at \$8.25 and in small lots sales were made as high as \$8.50 per 100 pounds. Common cows in full earloads sold at \$4.50 to \$5.00, while the top price realized for bulls was \$6.50 per 100 lbs. Hogs were unchanged, prices being firmly maintained on account of small offerings, and an active business was done with selected lots selling at \$9.00 to \$9.25 per 100 lbs. weighed off ears. Small weans were in larger supply than usual, consequently prices were easier. Common calves selling at

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\$1.50 to \$2.00 per head below last week's rates, although drove stock was in strong demand at full values. Sheep were cheaper, the top price paid for ewes being \$5.00 per 100 lbs., and spring lambs were unchanged.

—Chicago reports: Cattle: Market beefs steady to shade higher; cows and heifers steady to 10c lower; beefs, \$6.10 to \$9.60; Texas steers, \$6.40 to \$8.00; western steers, \$6.50 to \$8.00; stockers and feeders, \$4.20 to \$6.75; cows and heifers, \$2.65 to \$8.00; calves, \$5.25 to \$7.55. —Hogs: Market opened higher, and closed weak; light \$7.25 to \$7.70; mixed, \$7.35 to \$7.75; heavy, \$7.20 to \$7.75; rough, \$7.20 to \$7.50; pigs, \$5.30 to \$7.10; bulk of sales, \$7.60 to \$7.70.

—Sheep: Market steady to 25c lower native, \$3.25 to \$5.35; western, \$3.50 to \$5.40; yearlings, \$4.75 to \$6.85; lambs, native, \$4.25 to \$7.75; western, \$4.60 to \$7.85; spring lambs, \$5.25 to \$9.25.

—Messrs. Price and Coughlan's cable from London quoted Canadian cattle firm at 16c to 17c, and their cable from Liverpool reported the market easier at 15½c to 16½c per lb.

MAPLE PRODUCTS. The market is fairly active for this time of the year. Our quotations are as follows: — Maple syrup, 7c to \$1.00 per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 9½c to 10c per lb., as to quality.

NUTS. Considering the time of year, business in this market has been most satisfactory of late. Our quotations are as follows: — Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tama, 16c to 17c; walnuts, shelled, per lb., 25c; do. green, per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c; Brazils, new stock, per lb., 16c to 17c.

The New York Journal of Commerce says of the Brazil nut: "All recent advices indicate the crop is almost cleared in Brazil. While the receipts have been large, it must not be forgotten at the reasonable prices now prevailing consumption in this line will be extremely heavy, and as soon as it is evident the crop is actually finished, decidedly better prices for this line must be looked forward to."

OFFICE STATIONERY.—Wholesale manufacturing stations are sending around notices that owing to an increase of somewhere around 2c a pound in paper, and increased rates of wages, the prices of account books, ledgers, etc., as well as office paper, ruled and printed invoices, are all withdrawn. A new list, giving the revised higher prices will be issued next week.

OIL AND NAVAL STORES.—Contrary to expectations, linseed oil is a little easier this week. All other lines are unchanged, as follows: —Linseed, boiled, \$1.00 to \$1.02; raw, 97c to 99c; cod oil, car load lots, 55c to 57½c. Cod oil, single bbls., 60c. Turpentine, 65c to 67c per barrel. Steam refined seal oil, 62½c. Whale oil 47½c to 50c. Cod liver oil, New foundland \$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, June-July, 66s. Linseed oil, 42s 10½d. Sperm oil, £30. Petroleum, American refined, 8¼d; do., spirits, 9¼d. Turpentine spirits, 34s 6d. Rosin, American strained, 16s 3d; do., fine, 18s 10½d. —Liverpool: Tallow, prime city, 32s. Turpentine spirits, 35s. Rosin, common, 17s 3d. Petroleum, refined, 9¾d. Linseed oil, 45s 6d.

—Savannah, Ga.: Turpentine, firm; 44½c to 45c; sales, 602; receipts, 963; shipments, 199; stocks, 34,343. Rosin, firm sales, 2,737; receipts, 3,560; shipments, 522; stocks, 90,892. Quote: B, \$6.15 to \$6.20; D, \$6.35 to \$6.40; E, \$6.75 to \$6.80; F, G, H, I, \$7.10 to \$7.20; K, \$7.20 to \$7.25; M, \$7.35 to \$7.45; N, \$7.37½ to \$7.45; WG, \$7.45; VW, \$7.55.

POTATOES.—Now that new potatoes are coming into the market in large quantities, and are selling at 4c a pound, old stock is only in moderate demand, and quotations are 10c below last week's as follows:—Green Mountains, in car load lots, at \$1.50 to \$1.60 per bag of 90 lbs., and in a jobbing way at \$1.80 to \$1.90 per bag.

PROVISIONS.—Dressed hogs continue in good demand at last week's quotations of \$12.25 to \$12.50 per 100 lbs. for abattoir fresh-killed stock. An active business is being done in lard, with prices slightly easier. We quote as follows:—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat back, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound, in 375-lb. tierces, 9½c; pails, wood, 20 lbs., 11c. Extra pure: Tierces, 375 lbs., 14c. Pails, wood, 20 lbs., net (parchment lined), 14½c.

—Liverpool quotes: Beef, extra India mess, 125s. Pork, prime mess, western, 96s 3d. Hams, short cut, 14 to 16 lbs., 57s. Bacon, Cumberland cut, 26 to 30 lbs., 57s; short ribs, 16 to 24 lbs., 60s; clear bellies, 14 to 16 lbs., 55s 6d; long clear middles, light, 28 to 34 lbs., 58s; long clear middles, heavy, 33 to 40 lbs., 57s 6d; short clear backs, 16 to 20 lbs., 54s. Shoulders, square, 11 to 13 lbs., 47s. Lard, prime western in tierces, 53s 3d. American refined, 54s 6d.

VEGETABLES.—This market continues very firm in tone, with all lines in good demand in spite of the prevailing high prices. Our quotations are as follows: — New Egyptian onions, 2½c per pound. Cucumbers, \$2.25 per basket. Green peppers, 75c per basket. Florida celery, \$1.50 to \$1.75 per doz.; \$4.00 per crate. Leeks, \$1.25 per dozen. Boston lettuce, \$1.50 per box of two dozen; lettuce, \$2.75 4 dozen crate; per dozen 60c. Florida tomatoes, \$1.75 per crate of four baskets. Watercress, 75c to \$1.25 per dozen. Green beans, \$3 per basket. Butter beans, \$3.25 to \$3.75 per basket. Montreal cauliflower, \$3 to \$3.50 per crate. Parsley, 75c per doz. Horse radish, 15c per lb. New cabbage, \$3.75 per crate. Raddishes, 6c to 8c per dozen. Egg plant, \$2.50 per dozen. Asparagus, California, \$1.00 to \$3.50 per dozen bunches; Canadian, per basket, \$2.00. New beets, \$1.50 per doz. bunches. New carrots, \$1.25 per dozen bunches. Parsnips, \$3.00 per bag. New potatoes \$5.00 to \$5.25 per brl.; per lb., 4c. Spinach, per box, \$1.00. New turnips, \$1.35 per box. New corn, \$4.50 per crate.

WOOL.—The London wool sales now beginning, are looked forward to with some anxiety. Supplies are large, and the trade is not without fear that the conditions of the labour market may seriously disturb prices. Should this not be the case, a firm feeling may be anticipated. We understand that the U.S. manufacturers are inclined to be optimistic. Canadian mills are said to be short of supplies.

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Imperial	23 x 31
Sheet-and-half foolscap	13 1/4 x 24 1/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

USE OF EARTH AS FOOD.

One of the most odious characteristics of Southern "crackers," as they were described to us a few years ago, is the habit of chewing earth or clay. When Dr. Stiles of the Public Health Service discovered that the low mental and physical condition of these people was due almost entirely to the ravages of the "hokoworm," we learned at the same time that the earth eating was but a manifestation of a perverted appetite.

The practice of eating earth, says the Scientific American, is not confined to any race or region of the earth. In America several tribes of Indians, of the Northern as well as the Southern continent, are given to using earth as food. Different varieties of clay seem to be preferred.

The Pawnee Indians used a yellowish clay which they shaped into little balls that were allowed to dry in the air and were then slowly roasted at the open fire. When the clay attained the red colour the balls were removed, moistened with water and eaten. These clay balls were especially liked when served in connection with fish, and seem to have promoted digestion.

The Timneh Indians of the Mackenzie River used to resort to the earth as food in times of famine. They dug out the clay found in the hollows along the banks of the river. In prosperous years they chewed the clay as a delicacy. The Apaches mixed powdered clay into their meal before baking this into their rude loaves of bread.

In South America the Indians in the uplands of Bolivia ate a light clay that is nearly white in colour: this they used either raw or in the form of cakes of various shapes, which are sold in the market places. They also prepare a sauce with the clay; this they eat with boiled potatoes.

Among the negroes of the Guinea Coast as well as among those in West Africa, the eating of clay is very common. The natives of the Sudan dig their favourite clay from between layers of sandstone in the banks of the rivers. The natives of Java prepare little cakes of clay containing ochre. These are sold in the public markets.

It is Excellence that Courts in all things

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

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The "Shairy Ainus," the aborigines of northern Japan, mix clay with their rice and with the leaves of various plants which they use as food. In Persia varieties of clay are considered delicious luxuries among certain classes, while in the foothills of the Himalayas the natives are constantly chewing a

piece of greenish clay, which they believe has the property of protecting them against the goiter.

In Finland, as well as in certain parts of Sweden, powdered clay is mixed with the flour used for baking bread. This practice is similar to that of the Apaches, and may really represent a relic

STERLING EXCHANGE.

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

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

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

s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.
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 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.6
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.6
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.6
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.3	11 4 11.6
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.5
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

TABLES FOR

£ s. d.
1 0 4 1/4
2 0 8 2 3/4
3 0 12 4
4 0 16 5 1/2
5 1 0 6 1/2
6 1 4 8
7 1 8 9 1/4
8 1 12 10 1/2
9 1 16 11 1/4
10 2 1 12 1/4
11 2 5 13 1/2
12 2 9 14 1/2
13 2 13 5
14 2 17 6 1/2
15 3 1 7 3/4
16 3 5 9
17 3 9 10 1/4
18 3 13 11 1/4
19 3 18 1
20 4 2 2 1/4
21 4 6 3 1/4
22 4 10 5
23 4 14 6 1/4
24 4 18 7 1/2
25 5 2 9
26 5 6 10 1/4
27 5 10 11 1/2
28 5 15 0 3/4
29 5 19 2 1/4
30 6 3 3 1/2
31 6 7 4 3/4
32 6 11 6
33 6 15 7 1/2
34 6 19 8 3/4
35 7 3 10
36 7 7 11 1/4
37 7 12 0 3/4
38 7 16 2
39 8 0 3 1/4
40 8 4 4 1/2
41 8 8 6
42 8 12 7 1/4
43 8 16 8 3/4
44 9 0 9 3/4
45 9 4 11 1/4
46 9 9 0 1/2
47 9 13 1 3/4
48 9 17 3
49 10 1 4 1/2
50 10 5 5 3/4

of some early ceremonial or superstitious observance.

In the Ural Mountains the natives mix gypsum ("plaster of paris") with their dough. In Styra, in Sardunia and in Treviso (the Tarvisum of the ancients, near Venice), cakes of clay are sold in the markets with other food stuffs.

In parts of South America the whites imitate the natives in using clay as an article of diet; but there they cultivate the excuse that eating the earth leads to the production of a fine complexion.

ONTARIO'S MINERALS.

The output of the metalliferous mines and works of Ontario, during the first three months of 1912 was valued at \$7,431,811, as shown by returns to the Provincial Bureau of Mines, to have been as follows:—

Gold, 573 ounces	\$ 10,266
Silver, 7,439,044 ozs.	4,092,405
Copper, 2,537 tons.	360,799
Nickel, 4,722 tons	1,009,702
Pig iron, 116,824 tons.	1,858,274
Cobalt and Nickel oxides, crude Cobalt material, etc., 538,170 lbs.	100,365

The production of silver was less by 91,443 ounces than in the same period of 1911, but its value was \$383,861 more than in the same period of last year. Cobalt proper produced 7,006,842 ounces; South Lorrain, 285,042 ounces, and Gowganda 147,103 ounces. Of the total yield, more than 75 per cent was recovered in Ontario. The value of the gold output was \$13,274 less than in the first quarter of 1911, largely because the plants at Porcupine were destroyed by fire and had not been replaced at the beginning of the present year. There was an increase in the production of nickel of 598 tons and in value of \$124,710. The output of copper was 416 tons more-

in quantity. That of pig quantity of \$34,557. N were reported 1912; in the the shipment

WORL

Fear of the world's coal the latest es area of the rales is as

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9 1/2 per cent Premium).

Dollars and Cents (Premiums).			Dollars.			Dollars.			Dollars.			Dollars.		
¢	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
92.0	16.0	3 89.3	1	0	4 1/4	20	10	11 1/2	51	10	9 7	1047	18	10 3/4
94.0	1	3 91.4	2	0	8 3/4	41	1	11	52	10	13 8 1/2	1068	9	10 1/4
96.1	2	3 93.4	3	0	12 4	61	12	10 1/2	53	10	17 9 3/4	1089	0	9 3/4
98.1	3	3 95.4	4	0	16 5 1/4	82	3	10	54	11	1 11	1109	11	9 1/4
00.1	4	3 97.4	5	1	0 6 1/2	102	14	9 1/2	55	11	6 0 1/4	1130	2	8 3/4
02.1	5	3 99.5	6	1	4 8	123	5	9	56	11	10 1 3/4	1150	13	8 1/2
04.2	6	4 01.5	7	1	8 9 1/4	143	13	8 1/2	57	11	14 3	1171	4	8
06.2	7	4 03.5	8	1	12 10 1/2	164	7	8	58	11	18 4 1/4	1191	15	7 1/2
08.2	8	4 05.6	9	1	16 11 3/4	184	18	7 1/2	59	12	2 5 1/2	1212	6	7
10.3	9	4 07.6	10	2	1 1 1/4	205	9	7	60	12	6 7	1232	17	6 1/2
12.3	10	4 09.6	11	2	5 2 1/2	226	0	6 1/2	61	12	10 8 1/4	1253	8	6
14.2	11	4 11.6	12	2	9 3 3/4	246	11	6	62	12	14 9 1/2	1273	19	5 1/2
16.3	17.0	4 13.7	13	2	13 5	267	2	5 1/2	63	12	18 10 3/4	1294	10	5
18.4	1	4 15.7	14	2	17 6 1/2	287	13	5	64	13	3 0 1/4	1315	1	4 1/2
20.4	2	4 17.7	15	3	1 7 3/4	308	4	4 1/2	65	13	7 1 1/2	1335	12	4
22.4	3	4 19.8	16	3	5 9	328	15	4	66	13	11 2 3/4	1356	3	3 1/2
24.4	4	4 21.8	17	3	9 10 1/4	349	6	3 1/2	67	13	15 4	1376	14	3
26.5	5	4 23.8	18	3	13 11 3/4	369	17	3	68	13	19 5 1/2	1397	5	2 1/2
28.5	6	4 25.8	19	3	18 1	390	8	2 3/4	69	14	3 6 3/4	1417	16	2
30.5	7	4 27.9	20	4	2 2 1/4	410	19	2 1/4	70	14	7 8	1438	7	1 1/2
32.6	8	4 29.9	21	4	6 3 3/2	431	10	1 3/4	71	14	11 9 1/4	1458	18	1
34.6	9	4 31.9	22	4	10 5	452	1	1 1/4	72	14	15 10 3/4	1479	9	0 1/2
36.6	10	4 33.9	23	4	14 6 1/4	472	12	0 3/4	73	15	0 0	1500	0	0
38.6	11	4 36.0	24	4	18 7 1/2	493	3	0 1/4	74	15	4 1 1/4	1520	10	11 1/2
40.7	18.0	4 38.0	25	5	2 9	513	13	11 3/4	75	15	8 2 3/4	1541	1	11
42.7	1	4 40.0	26	5	6 10 1/4	534	4	11 1/4	76	15	12 4	1561	12	10 1/2
44.7	2	4 42.1	27	5	10 11 1/2	554	15	10 3/4	77	15	16 5 1/4	1582	3	10
46.8	3	4 44.1	28	5	15 0 3/4	575	6	10 1/4	78	16	0 6 1/2	1602	14	9 1/2
48.8	4	4 46.1	29	5	19 2 1/4	595	17	9 3/4	79	16	4 8	1623	5	9
50.8	5	4 48.1	30	6	3 3 1/2	616	8	9 1/4	80	16	8 9 1/4	1643	16	8 1/2
52.8	6	4 50.2	31	6	7 4 3/4	636	19	8 3/4	81	16	12 10 1/2	1664	7	8
54.9	7	4 52.2	32	6	11 6	657	10	8 1/4	82	16	16 11 3/4	1684	18	7 1/2
56.9	8	4 54.2	33	6	15 7 1/2	678	1	7 3/4	83	17	1 1 1/4	1705	9	7
58.9	9	4 56.3	34	6	19 8 3/4	699	12	7 1/4	84	17	5 2 1/2	1726	0	6 1/2
60.9	10	4 58.3	35	7	3 10	719	3	6 3/4	85	17	9 3 3/4	1746	11	6
63.0	11	4 60.3	36	7	7 11 1/4	739	14	6 1/4	86	17	13 5	1767	2	5 1/2
65.0	19.0	4 62.3	37	7	12 0 3/4	760	5	5 3/4	87	17	17 6 1/2	1787	13	5
67.0	1	4 64.4	38	7	16 2	780	16	5 1/4	88	18	1 7 3/4	1808	4	4 1/2
69.1	2	4 66.4	39	8	0 3 1/4	801	7	4 3/4	89	18	5 9	1828	15	4
71.1	3	4 68.4	40	8	4 4 1/2	821	18	4 1/4	90	18	9 10 1/4	1849	6	3 1/2
73.1	4	4 70.4	41	8	8 6	842	9	3 3/4	91	18	13 11 3/4	1869	17	3
75.1	5	4 72.5	42	8	12 7 1/4	863	0	3 1/4	92	18	18 1	1890	8	2 3/4
77.2	6	4 74.5	43	8	16 8 1/2	883	11	2 3/4	93	19	2 2 1/4	1910	19	2 1/4
79.2	7	4 76.5	44	9	0 9 3/4	904	2	2 1/4	94	19	6 3 1/2	1931	10	1 3/4
81.2	8	4 78.6	45	9	4 11 1/4	924	13	1 3/4	95	19	10 5	1952	1	1 1/4
83.3	9	4 80.6	46	9	9 0 1/2	945	4	1 1/4	96	19	14 6 1/4	1972	12	0 3/4
85.3	10	4 82.6	47	9	13 1 3/4	965	15	0 3/4	97	19	18 7 1/2	1993	3	0 1/4
87.3	11	4 84.6	48	9	17 3	986	6	0 1/4	98	20	2 9	2013	13	11 3/4
			49	10	1 4 1/2	1006	16	11 3/4	99	20	6 10 1/4	2034	4	11 1/4
			50	10	5 5 3/4	1027	7	11 1/4	100	20	10 11 1/2	2054	15	10 3/4

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

in quantity and \$57,559 more in value. That of pig iron showed an increase in quantity of 1,370 tons and in value of \$34,557. No shipments of iron ore were reported in the first quarter of 1912; in the first three months of 1911 the shipments were 11,621 tons.

WORLD'S COAL SUPPLY.

Fear of the speedy exhaustion of the world's coal beds may be dismissed if the latest estimates are correct. The area of the world's coal fields in square miles is as follows:—China and Japan,

200,000; United States, 194,000; India, 25,000; Russia, 27,000; Great Britain, 9,000; Germany, 3,600; France, 1,800; Belgium, Spain and other countries, 1,400; total, 471,800. The coal fields of China, Japan, Great Britain, Germany, Russia and India contain apparently 303,000,000,000 tons, enough for 450 years at the present rate of consumption. If to this are added the coal fields in the United States, Canada and other countries, the supply will be found ample for 1,000 years, say the statisticians. The United States Geological survey estimates that the coal land in the Black Mesa fields of Arizona covers 5,920 square miles and contains 14,082,000,000

tons, of which 8,000,000,000 tons are recoverable. In 1850 the coal production of the United States was 6,266,233 tons; in 1910 it was 485,899,753 tons.—Rochester Post Express.

NITRATES FROM THE AIR.

For the manufacture of cordite large quantities of nitric acid are required. This acid is prepared from nitrate of soda for which we, in this country are entirely dependent on Chile and Peru, where there are immense natural deposits.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 20
Alum	1 50 1 75
Borax, stig.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 21
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 08 8 00
Oxalic Acid	0 10 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 10
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 09
Madder	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 05 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 40 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	10 00
Green Cod, large	8 00
Green Cod, small	10 00
Salmon, bris., Lab. No. 1	00 00 16 00
Salmon, half brls.	5 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 05
Boneless Cod	0 50 0 68
Skinless Cod, case	0 00 6 25
Herrings, boxes	0 18 0 03
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 40 5 70
Straight Roller	4 95 5 00
Straight bags	2 40 2 45
Extras	2 00 2 05
Rolled Oats	0 00 5 35
Commeal, brl.	4 95 0 00
Bran, in bags	25 00 26 00
Shorts, in bags	27 30 28 00
Moultie	34 00 38 00
Mixed Grades	28 00 32 06
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 24 0 24
Choicest Creamery, seconds	0 24 0 24
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	3 00 9 00
Current Receipts	0 34 0 35
Fresh	0 05 0 00
Old	0 21 0 22
Fresh August Dairy	0 40 0 00
Choicest New Milk Creamery	0 00 0 00
Old	0 34 0 35
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 31 0 32
Western Dairy	0 21 0 21
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 21 0 22

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 acres.

Apply to—

P. N. FOLEY,

Manager,

"Journal of Commerce,"

Montreal.

"In some things we are enormously ahead in this country; in other things we are disgracefully behind," said Sir William Ramsay. "In provision we are disgracefully behind. Scandinavia, Italy, Germany, Switzerland, Austria, and Russia possess factories for preparing nitrate from the atmosphere largely for the purposes of agriculture, but also for the making of explosives.

"My point is that it would be well worth while, even at some pecuniary loss, to establish factories for extracting the nitrogen of the air to make nitric acid by means of electrical power. The power could be got from our coal fields or from the water power which is now available in Scotland. It would not be an expensive process. The cost would depend largely on the power used."—London Daily Mail.

PATENT REPORT.

The following Canadian patents have been secured this week through the agency of Maron 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.

Eduard Friedrich, Leipzig, Germany, crusher; Georges Lakhovsky, Paris, France, liner for use in fixing screw spikes in railway sleepers; Bruce G. Nelson, Devils Lake, North Dakota, U. S. A., grain saving device; Thare St. Louis, Davelyville, Que., adjustable truss; A. A. and L. A. Charbonneau, Montreal, Que., portable fire extinguisher; Carl S. Berghmark, Stockholm, Sweden, churn.

BUSINESS OPPORTUNITIES.

The following were among the inquiries received at the Office of the High Commissioner for Canada, 17 Victoria Street, London S.W., during the week ending June 10th, 1912:—

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 00
Finest Western	0 18 0 13
Finest Western, white	0 00 0 00
Finest Western, coloured	0 00 0 00
Low ships	0 24 0 12
Q.obe's	0 12 0 12
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 26
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 25 0 26
Standard Receipts	0 22 0 22
No. 1 stock	0 10 0 00
No. 2 stock	0 15 0 16
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 50 1 90
Honey, White Clover, comb	0 10 0 11
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 50 2 62
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 10
Eggs, 100 lbs.	5 05
Ex. Ground, in barrels	5 45
Ex. Ground, in boxes	5 65
Powdered, in barrels	5 25
Powdered, in boxes	5 45
Pats Lumps, in boxes 100 lbs.	5 10
Pats Lumps, in boxes 50 lbs.	5 90
U. Brand d Yellows	0 00 4 55
Molasses, in puncheons, Mount	0 31 0 58
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Sultans	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 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 00
Phiatras	0 05 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	9 05 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 10 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 06
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 250 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 250 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE

Name of

Teas—

Young Hysons, con
Young Hysons, ber
Japans
Ceylon
Indian

HARDWARE—

Antimony
Tin, Block, L. and
Tin, Block, Straits
Tin, Strips, per 1
Copper, ingot, pe

Cut Nail Schedu

Base price, per k
40d, 50d, 60d a
Extras—over and
Coil Chain—No. 6

No. 1
No. 2
No. 3
No. 4
No. 5
No. 6
No. 7
No. 8
No. 9
No. 10

Galvanized Iron
Queen's Head, or
Comet, do., 28

Galvanized Iron

100 lb. box, 1 1/2
Bright, 1 1/2 to 1 3/4

Galvanized Iron

Queen's Head, or
Comet, do., 28

Iron Horse Sho

No. 2 and larger
No. 1 and smaller
Bar Iron per 100
Am. Sheet Steel,
Am. Sheet Steel,
Am. Sheet Steel,
Am. Sheet Steel,
Am. Sheet Steel,
Am. Sheet Steel,
Boiler plates, iron
Boiler plates, iron
Hoop Iron, base
Band Canadian 1
base of Band 1

Canada Plates—

Full polish
Ordinary, 52 shee
Ordinary, 60 shee
Ordinary, 75 shee
Black Iron Pipe,

Per 100 feet ne

Steel Cast per lb
Steel, Spring, 10
Steel, Tire, 100
Steel, Sleigh sho
Steel, Toe Calk
Steel, Machinery
Steel, Harrow To

Tin Plates—

10 Coke, 14 x 2
10 Charcoal, 14
1X Charcoal
Terne Plate 10,
Russian Sheet I
Lion & Crown,
22 and 24-gauge,
26 gauge
Lead, Pig, per
Sheet
Shot, 100, lbs., 7
Lead Pipe, per

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	\$ 0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 07 1/2
No. 3	0 06 1/2
1/4 inch	4 90
5-16 inch	4 45
3/8 inch	8 75
7-16 inch	3 40
Coil Chain No. 1/2	3 20
9-16	3 10
1/2	3 05
3/4	2 89
7-8 and 1 inch	2 75
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 40
Bright, 1 1/2 to 1 3/4	2 40
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 5
Bar iron per 100 lbs.	1 85
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, 3/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 20
Hoop iron, base for 2 in. and larger	
Band Canadian 1 to 6 in., 30c; over	
base of Band Iron, smaller size	1 85
Canada Plates—	
Full polish	3 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, 1/2 inch	1 90
3/4 inch	2 35
1 inch	2 75
1 1/4 inch	3 98
1 1/2 inch	5 35
2 inch	6 44
8 04	
Per 100 feet net—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 65
Steel, Tire, 100 lbs.	1 95
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	1 85
Steel, Machinery	2 00
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	50
10 Charcoal, 14 x 20	75
1X Charcoal	50
Terne Plate 10, 20 x 28	75
Russian Sheet Iron	0 60 0 10 1/2
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 60
26 gauge	8 10 1/2
Lead: Pig, per 100 lbs.	0 00 4 50
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb less 25 p.c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

A Manchester produce dealer makes inquiry for the names of Canadian exporters of eggs and poultry.

A Manchester firm of printing, stationery and advertising contractors are desirous of acting for Canadian firms who may wish to open up business in Great Britain.

An Australian merchant house at present importing large quantities of United States goods of various descriptions, is prepared to do business with Canadian manufacturers.

A London correspondent desires to obtain agencies for the sale of Canadian goods.

A London firm make inquiry for the names of Canadian manufacturers of baking powder open to import supplies of tartaric acid, cream of tartar and citric acid.

A German firm interested in a patent potato digging machine desire to appoint reliable Canadian agents.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	8 00 8 00
Black Sheet iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	10 00 2 00
18 to 20 gauge	10 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Per 100 lbs.	
Plain Galvanized, No. 4	2 65
do do No. 5	2 05
do do No. 6, 7, 8	2 60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 80
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 80
do do No. 16	2 25
Barbed Wire, Montreal	2 20
Spring Wire, per 100, 1.25	2 35
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 08 1/2
do 7-16 and up	
do 3/4	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3/4	1 00 1/2
do 1/2 to 5-16	1 00 1/2
Lath yarn	1 00 1/2
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
10d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 80 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 18
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	
Spring Lambskins	0 00 0 26
Lambskins	0 10 0 00
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06 1/2
LEATHER—	
No. 1 B. A. Sole	0 00 0 26
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 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 10 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 17
Coloured Calf	0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
do., 500's	2 40
Little Comet	2 20
OILS—	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 62 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	1 69 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 99 1 01
Linseed, boiled	1 02 1 03
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 65 0 67
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 17 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First Break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 90
Third Break	3 30
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 5 50
Do. No. 3	5 70 6 00
Pure Mixed, gal.	1 63 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 50
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	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
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
White Shellac	2 10 2 25
Putty, bulk, 100 lb. barrels	2 10 2 40
Putty, in bladders	1 40 1 42
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.

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

A London company manufacturing athletic goods, and also leather travelling bags and trunks, and similar lines, are desirous of finding a resident Canadian representative to act for them upon a commission basis.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this city, on and after Tuesday, the 2nd July, next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, May 28th, 1912.

WHOLESALE PRICES CURRENT.

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

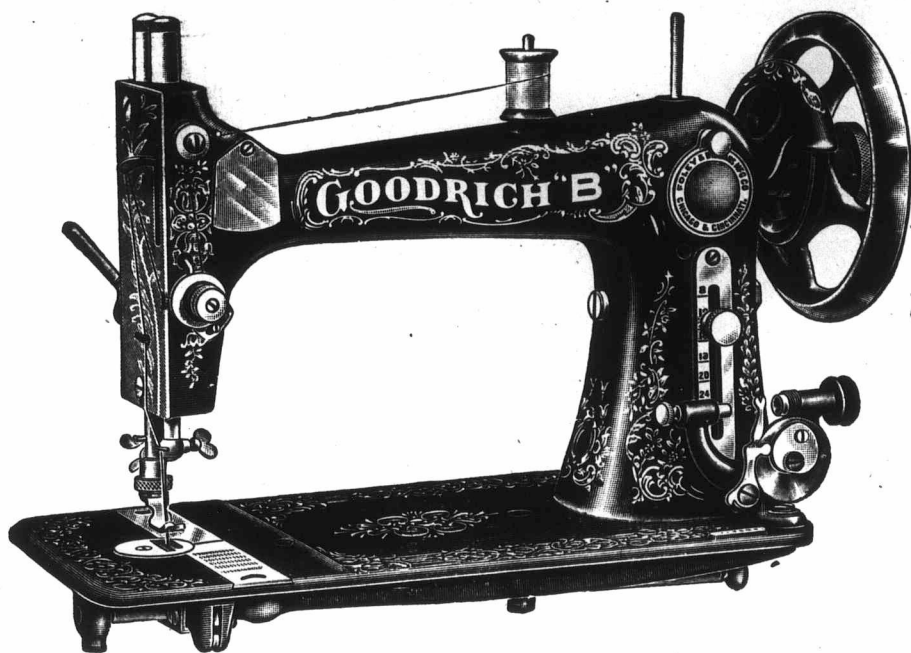


Canadian Insur

Name
British American
Canada Life
Confederation I
Western Assuranc
Guarantee Co.

BRITISH AN
Quotations on

Shares	Dividen
250,000	12s. per s
450,000	12s. per s
220,000	6s.
100,000	17 1/2
295,000	7s
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d per
100,000	..
20,000	17s 6d per
245,640 £	110
85,862	20
105,650	38
20,000	15
40,000	40s. per s
50,000	6
110,000	40s per s
800,000	40
44,000	30s.
53,776	35
200,000	20
689,220 £	10
294,468	76 2-3
264,885	17 1/2
240,000	12s. per s
48,000	10 2-3
100,000	18 1/2
65,400	13
111,314	50



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Sewing Machines

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We can Interest You.

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CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

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

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound.

May 3, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) ..	1	1	18½
220,000	6s.	Atlas Fire & Life.	10	24s	6½
100,000	17½	British Law Fire, Life ..	10	1	4½
295,000	7s	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	14½
10,000	2s	Equity & Law ..	100	6	27½
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	14
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1 8-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16½
245,640 £	110	Liverpool, London & Globe.	10	1	22½
85,862	20	London ..	25	12½	52
105,650	26	London & Lancashire Fire.	25	2½	28½
20,000	15	London and Lancashire Life ..	5	1	2 15-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L.	10	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	39½
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	3	29½
52,776	35	Phoenix ..	50	5	31½
200,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	St.	100	214
294,465	76 2-3	Royal Insurance ..	10	1½	25½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	18½
48,000	10 2-3	Sun Life ..	10	7½	22
200,000	18%	Thames & Mer. Marine ..	20	2	..
65,400	13	Union Mar., Life ..	20	2½	..
111,314	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

London May 3

British Columbia,	Clo'g Price
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. 1st M. Bonds ..	111	118
10 Buffalo & Lake Huron £10 shr.. do. 3½ p.c. bonds ..	184	187
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	23½	235½
Canadian Pacific, \$100..	103	105
Do. 5 p.c. bonds ..	103½	104½
Do. 4 p.c. deb. stock..	101	102
Algonia 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M.	24½	24½
100 Grand Trunk of Can. ord. stock	111	118
100 2nd equip. mg. bds. 6 p.c.	109	110
100 1st pref. stock, 5 p.c.	98	99
100 2nd pref. stock..	54	56
100 3rd pref. stock..	124	126
100 5 p.c. perp. deb. stock..	99	100
100 4 p.c. perp. deb. stock..	122	124
100 Great Western shares, 5 p.c. . . . .	..	..
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock ..	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. . . . .	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c. . . . .	..	..
100 City of Montreal, stg., 5 p.c. . . . .	..	..
100 City of Ottawa, red, 1913, 4½ p.c.	88	85
100 City of Quebec, 8 p.c., 1937 .. 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.	110	112
100 Hudson Bay ..	..	..
Banks		
Bank of England ..	247	252
London County and Westminster ..	204	201
Bank of British North America ..	73½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	£22	£28



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 MAY 1912

Wed Thu Fri Sat SUN Mon Tue

1912 JUNE 1912

Sat SUN Mon Tue Wed Thu Fri

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.

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Capital and
Insurance
Surplus De

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Date.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

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

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

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

Assets \$352,785,000

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

ce Co.

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

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

ONTO.

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v., 30 Days.

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THE CANADIAN Journal of Commerce

P. N. FOLEY, Manager.

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 164 ST. JAMES STREET, MONTREAL.
Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.
 HEAD OFFICE, WATERLOO, ONT.
 Total Assets 31st Dec., '910.....\$705,926.07
 Policies in force in Western Ontario over 30,372.00
WM. SNIDER, President. **GEO. DIEBEL, Vice-President.**
Frank Haight, Manager. **T. L. Armstrong, Inspector.**

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.
 Cash Value Cash Loans.
 Paid-up Policy.

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J. G. BRUNEAU .. Prov. Manager.
J. P. MACKAY Cashier
A. P. RAYMOND,
 Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

P. N. FOLEY,

Manager.

"Journal of Commerce,"

Montreal.

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Business Systems Limited
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WESTERN ASSURANCE COMPANY.
 FIRE AND MARINE. Incorporated 1852

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,
 OF LONDON, ENG. Limited.

Capital Authorized and Fully Subscribed.....\$14,750,000
 Capital paid up.....1,475,000
 Life Funds and Special Trust Funds.....66,136,780
 Total Annual Income, exceeds.....\$7,500,000
 Total Assets exceed.....115,000,000
 Total Fire Losses paid.....147,608,475
 Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal.
 232, 236 ST JAMES ST.
 Applications for Agencies solicited in unrepresented districts.
W. S. JOPLING, Assistant Mgr. **J. McGRUBOR, Mgr. Can. Branch.**