

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 6.

Toronto, Canada, August 11, 1905.

*2 A YEAR
IN ADVANCE.

CONTENTS

	Page		Page		Page
Groceries and Dairy Products	165	Western Retail Merchants	170	The Fruit Crop	176
Banking Novelties	165	Fire Insurance Items	171	Railway Matters in Nova Scotia	176
Insurance Below Cost	166	Institute of Actuaries	171	Trade with Australia	176
Canada's Forest Resources	167	Our Halifax Letter	174	Textile Reports	178
Trade with the West Indies	167	The Lake Superior Iron Country	174	The New Royal Arcanum Rates	178
July Fire Waste	167	Dominion Exhibition - at New Westminster	174	The Land of the Free	180
Soo Celebration	168	Halifax Exhibition	176	Trade Notes	180
Bank Examinations in the United States	169	Trade Openings	176	A Rough Section of British Columbia	187

GROCERIES AND DAIRY PRODUCTS.

The feature in the provision trade at the present time is the abnormally high price of dairy products, butter being, it is said, higher now than has been the case for over twenty years. The cause would appear to be the cessation in the supply from Siberia, which has brought about a scantiness on the British market. It is true that latterly the demand from the Mother Country has fallen off a little, owing to the extremely high prices asked for Canadian butter in the primary market, and it may be remarked that those prevailing are not less than $3\frac{1}{2}$ or 4 cents higher than was the case at this period of last year. But this very fact has brought stocks down to a low ebb, and the English buyers will be bound to resume purchasing on a large scale before long. The same considerations apply to cheese, which both in Montreal and Toronto is quoted at very high figures. Another thing which is helping Canadian dairy produce on the British market this year is its generally good quality, which makes, in the case of butter, the comparatively small difference in value between it and Danish less surprising than in ordinary years would be the case. Some absurd reports have appeared in the press recently stating that there is an extremely wide discrepancy existing between the prices asked for dairy produce in Toronto and those asked in neighboring towns. Differences of 50 per cent. or more are alleged to exist. This, on the face of it, is so improbable from a business point of view that it need hardly be discussed.

Firm markets also prevail for hog products, and advances are recorded this week in several lines. Hams, bacon, pork, etc., are all at high values. Lard, however, is somewhat easier.

The loss "off" in eggs is heavy. Receipts, too, are somewhat on the light side. Prices continue high. The most important item now in general

groceries is sugar, which is moving rapidly for preserving purposes. Prices are firm, in sympathy with a recent advance of 10 cents per cwt. in New York.

Interest is being taken in the situation in canned salmon. It looks as if values will be very firm, owing to the unexpectedly light catch. The "run," however, still continues, so perhaps it is a little early to make any definite forecast. Canned vegetables, especially beans, corn and tomatoes, are in good demand, better than usual considering the fact that this is the fresh vegetable season.

Dried fruits are in only reasonable request. The action of the Greek Government has brought about a firmer feeling in currants. There is a scarcity of new prunes, both in the primary market and locally. Apricots from California are scarce, and firm in consequence. Raisins are a little easier owing to favorable reports from the growing sections. Old stocks, however, were pretty well cleaned up, so that the market is expected to be a good one.

In teas, no great amount of business is passing. The commoner grades of Indian teas have advanced one halfpenny in the primary market. Ceylons are also dearer, especially greens, but it is expected that large quantities will shortly arrive in this market.

BANKING NOVELTIES.

It is usual for the promoter of a new enterprise to give, or to endeavor to give, to the public some idea as to why such enterprise is called for. He does his best to show that it will fill the proverbial long-felt want, and that its success is assured for that reason. The promoters of the Monarch Bank establish themselves behind this old-established precedent. They try to show some sort of cause for their existence. Whether, however, they have succeeded in their attempt is another question, to which we fancy most