

THE CANADIAN

# JOURNAL OF COMMERCE

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M. S. FOLEY,  
Editor and Proprietor.

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(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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REST 12,000,000.00
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HEAD OFFICE: MONTREAL.

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CAPITAL \$4,000,000

RESERVE \$5,000,000

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C. A. BOGERT, General Manager.

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**The Canadian Bank of Commerce**

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**Bank of Toronto**

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Capital. . . . . \$4,000,000  
 Rest . . . . . 4,750,000

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Brockville,	Port Hope,	MANITOBA.
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Colborne,	Sarnia,	Cartwright,
Coldwater,	Shelburne,	Pilot Mound,
Collingwood,	Slayner,	Portage la
Copper Cliff,	Sudbury,	Prairie,
Creemore,	Thornbury,	Roseburn,
Dorchester,	Wallaceburg,	Swan River,
Elmvale,	Waterloo,	SASKAT'WAN.
Galt,	Welland,	Breathersburg
Gananoque,	Wyoming,	Churchbridge
Hastings,	QUEBEC.	Estow,
Havelock,	Montreal, 4 offices	Glenavon,
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Kingston,	Gaspé,	Kipling
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Oakville,		

BANKERS:  
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 New York.—National Bank of Commerce.  
 Chicago.—First National Bank.

The Chartered Banks.

**Union Bank of Canada**

Established 1865.

HEAD OFFICE, . . . . . QUEBEC.  
 Paid-up Capital . . . . . \$ 4,668,000  
 Rest & Undivided Profits 3,100,000  
 Total Assets (over) . . . . . 50,000,000

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THIS BANK has 230 Branches in Canada; 5 in the Province of Quebec; 81 in Ontario; 39 in Manitoba; 58 in Saskatchewan; 39 in Alberta; and 6 in British Columbia, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

THE STANDARD BANK OF CANADA.

Dividend No. 83.

NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 31st July, 1911, being at the rate of TWELVE PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after TUESDAY, the 1st of August, 1911, to Shareholders of record of the 21st July, 1911.

By Order of the Board,

GEORGE P. SCHOLFIELD,  
 General Manager.

Toronto, 20th June, 1911.

The Chartered Banks.

**The Bank of Ottawa**

ESTABLISHED 1874.

Capital Authorized . . . \$5,000,000  
 Capital Paid-up . . . . . 3,500,000  
 Rest . . . . . 3,900,000

Head Office, Ottawa, Ont.

**Branches Throughout the Dominion**

Agents in every Banking Town

**Traders Bank of Can.**

CAPITAL and SURPLUS . . . \$ 6,550,000  
 TOTAL ASSETS OVER . . . \$47,000,000  
 TOTAL DEPOSITS OVER . . . \$36,000,000

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 P. SHERRIS . . . . . Inspector  
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Chapleau,	Rockwood,	Canrope,
Clifford,	Rodney,	Castor,
Collingwood,	St. Catharines,	Didsbury,
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Dutton,	Schomberg,	Geckley,
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Elna,	Springfield,	H. Kirk
Embro,	Steeleton,	Holden,
Embrun,	Stoney Creek,	MORIN
Fergus,	Stratford,	WILSON
Fort William,	Strathroy,	Red Willow,
Glencoe,	Sturgeon Falls,	Sub-Agency,
Grand Valley,	Sudbury,	Settler,
Guelph,	Tavistock,	
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Hamilton, Mt	Avenue Road,	Rosetown,
Hariston,	Danforth Ave.	Saskatoon,
Ingersoll,	Gerrard & Jones	Zealandia,
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The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869.

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Reserve & Undivided Profits... 7,200,000
Total Assets... \$100,000,000

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Agencies in Porto Rico: Mayaguez, Ponce and San Juan.
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NEW YORK AGENCY, 68 William Street.
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The Chartered Banks.

Bank of Hamilton

HEAD OFFICE . . . . . HAMILTON

Paid-up Capital . . . . . \$2,500,000
Reserve & Undivided Profits . . . . . 2,827,140
Total Assets . . . . . \$3,000,000

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J. TURNBULL, . . . . . Vice-President and Gen. Mgr.
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Col. the Hon. J. S. Hendrie, C.V.O. O. C. Dalton, W. A. Wood.
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Founded 1816. Incorporated 1822.

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CAPITAL PAID-UP . . . . . 2,500,000
RESERVE FUND . . . . . 1,250,000

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Capital Paid-up... 5,793,000
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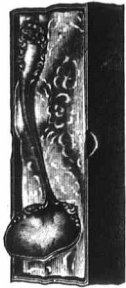
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COMMERCIAL SUMMARY.

—Cobalt turns out one-eighth of the world's silver production.

—Ontario's lumber cut, 1909, reported by 976 mills, 1,519,080 million feet b.m.; value \$30,050,344—39 per cent of all Canada.

—Of the 4,300 known species of flowers only 420 have an agreeable perfume, the white and cream-coloured being the sweetest.

—Sir Edward Morris, the Premier of Newfoundland, at Galway, Ireland, last week, announced that his Government was read to subsidize substantially a direct line of steamers between Galway and Newfoundland.

—The Imperial Manufacturing Co., Warren, Pa., have purchased a site for a factory in Welland, Ont.

—The Rhodes-Curry Co., Amherst, N.S., will rebuild the part of their plant recently destroyed by fire.

—Montreal's debt at the close of the present year will reach \$55,000,000. The interest charges will amount to \$2,500,000.

—A merger is under way of the shirts and shirt-waist industries in this district, with the firm of Tooke Bros. as one of the chief elements.

It is expected that the license for the Banque Internationale will issue in a day or two, and that the new Bank will begin active business on August 1.

—A great deal in Mexican oil wells is said to be on, whereby the Texas Oil Co. will acquire the vast holdings of the British Pearsons, including the new big gusher.

The Belling, Paul-Corticelli silk flotation was not well received in London, it is said. According to the dispatches, the underwriters have been left with a good deal of the new stock on their hands.

—An investigation of the Brussels conference of steel men which has been predicted to be an international combination of the steel trade of the world will be undertaken by the Department of Justice at Washington.

—Forest fire has done a good deal of damage to the scenic value of the White Mountains in New Hampshire. Mount Mariah has been swept bare, and many of the best known beauty spots have been destroyed.

Although this is supposed to be one of Canada's big apple years, the indications are that the crop will not be uniformly large. The heat wave is expected to have a bad effect upon the size and quality of the fruit.

—An enquiry is now to be made into the methods and rates of the United States Express Companies. It is said that the Wells Fargo people have acquired reserves large enough to pay 7 per cent upon invested capital for ever.

—Russia has a staff of experts at work on her railway charges problems, and has asked them to report upon the possibility of acquiring the main lines for governmental ownership. The Warsaw-Vienna system is especially wanted for strategic purposes.

China refuses to follow the lead of Japan in prohibiting the export of uncoloured teas, being under the impression that the United States, one of her best customers, can be induced to change the new legislation forbidding the entrance of coloured or faced teas into that country.

La Banque Nationale has given formal notice of application to the treasury board for authority to increase its capital stock from two to five million dollars in thirty thousand additional shares at \$100 each, to be allotted at such prices and such times as the directors may determine.

—Onions are likely to be a large crop this year in many sections, and in spite of the increasing imports of Egyptian bulbs, the Canadian variety is always sure of a market. Tobacco is said to have suffered from the heat and grubs in Kent and Essex counties and may be only a partial crop.

—A serious attempt is being made to get rid of Dr. Wiley, the chief chemist of the U.S. Government, and leader in the Pure Food prosecutions, on the ground that he illegally appointed chemists to act as experts in legal matters. It is suggested that the executive will be glad to rid itself of this over-zealous official.

—A Consular report on Cuba states that "the prospects for the year 1911 are extremely good. The tobacco crop will probably equal in value that of 1910, and while the value of the sugar crop must be considerably smaller, other industries are developing in an unusual degree, and foreign capital is being attracted to the country."

—The great nickel steel industries in Great Britain operating as the Mond Nickel Company seem to have done well in the past year. The ordinary dividend is raised from 15 to 16 1/4 per cent, \$17,500 additional also is to be distributed among holders of Deferred shares, and \$37,000 in excess of the amount expended is carried forward.

—Commercial operations, as indicated by the volume of bank clearings, again reflect a trend towards improvement, total bank exchanges last week at all leading cities in the United States aggregating \$2,701,327,327, a decrease of 2.2 per cent as compared with the corresponding period last year and of 0.6 per cent compared with the same week in 1909.

—Most of the sewing machines sold in Portugal still come from the United Kingdom, but it is understood that a large United States firm has established a branch factory at Barcelona, and that machines will soon be coming into Portugal from Spain. The Lisbon figures for 1909 were:—Number of machines imported, 8,393; value £22,641. The figures for 1908 were almost exactly the same.

—In order to protect the interior of ships from the humidity caused by condensation upon the metallic walls during sudden changes of temperature, the Italian marine has experimented with a kind of hygroscopic varnish or coating, the essential compound of which is ground cork, which is consolidated by pressure with copal and litharge and applied to the walls. It has been found that the cork varnish absorbs the watery vapor of the atmosphere to the extent of eight or nine grammes for every square meter of surface exposed.

—The property of Alexander Gibson, railway and manufacturing Co., of Marysville, N.B., was sold at auction Saturday under court order on claims of the Bank of Montreal, Farnworth and Jardine, an English labour firm, and the Canadian Coloured Cotton Co. The property was bid in by Col. H. H. McLean, for Farnworth and Jardine, for one million dollars. There was no other bid. The sale was protested by the Gibson family, but the protest was unheeded. The property consists of mills and dwelling houses, and extensive timber limits on the Nashwaak River.

—The following companies have been incorporated: J. A. Davis and Co., Ltd., Montreal, to do a real estate business. The capitalization is \$100,000.—The Rudel-Behnap Machinery Co., Montreal, is authorized to carry on business as iron founders, with a capital of \$40,000; machinists and mechanical engineers. The British Columbia News Co., Vancouver, capital \$20,000; Daigneau and Co., Ltd., booksellers, Montreal, capital \$10,000; Griffiths, electric contractors, Ltd., Winnipeg, capital \$5,000,000; Research and Development Agencies, Ltd., Vancouver, capital \$200,000; Canadian Matthews Gravity Carrier Co., Hamilton, capital \$100,000; Mica Co., of Canada, with headquarters in Ottawa, capital \$300,000.

—There is no textile industry in Cuba, and all the cotton and woollen goods consumed are imported. There are, however, a considerable number of fibrous plants growing wild in the island. The only one of these at present cultivated is sisal or henquen, and the cultivation of this species has advanced so far that a Cuban company has recently applied to the Government for a concession for the manufacture of sugar bags. These bags are at present imported into the country to the extent of 15,000 tons and of the value of £310,000 annually. Of this total, 90 per cent is made in six factories in Calcutta, and the remaining 10 per cent at Dundee, the whole amount being transported in British ships.

—New Zealand carrying on against the industry, employed, near the planting is than twenty ed out by satisfactory the condition beneficial in

—The movement in the United Kingdom and property are themselves. It seems a salaried man the suburbs ty with moderate indul in addition the living cut down debt. It is

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—Accordi and China, China is to tion of opi tion of opi same propo and no Ind China wher been effect to the incr the increase imposition The agreement.



—New Zealand has for some years past been engaged in carrying out an extensive scheme of afforestation to provide against the depletions caused by the growth of the saw-milling industry. For a portion of this work State prisoners are employed, camps controlled by gaol officials being formed near the sites of the various nurseries and plantations. The planting is supervised by experts, and in Rotorua alone more than twenty-four million trees have been permanently planted out by prison labour. Not only have the results been satisfactory from the point of view of afforestation but also the conditions of the camp life are said to exercise a most beneficial influence on the characters of the prisoners.

—The most sinister aspect of the new rage for motor-cars in the United States is, undoubtedly the pledging of homes and property under liens for the purchase of luxuries that are themselves of a flimsy and not at all permanent character. It seems almost criminal, says the New York World, that salaried men by the thousands, living in modest homes in the suburbs of the cities, should be encumbering their property with mortgages that must be paid sooner or later, in order to indulge themselves and their families in a luxury which, in addition to the initial expense, will also obviously increase the living expense of the family, and thereby automatically cut down and curtail the ability of the family to meet the debt. It is burning the candle at both ends.

—Advices from Ottawa state that the final approval at London of the designs for the new Canadian five and ten dollar gold pieces is expected shortly. By autumn the new coinage will be installed. They will be in intrinsic value and size the same as the American coins of like value, and will probably be accepted at par in the United States, thus proving a great convenience to the Canadian who now goes across the border unprovided with American currency. Practically the only gold coins in use in Canada at present are the American gold pieces, and the number of these in this country is surprisingly large. On December 31 last the Receiver-General for Canada had no less than \$68,000,000 worth, thus showing the large demand there is for a gold coinage in Canada.

—The trans-Atlantic steamship lines embraced in the Atlantic conference have decided to increase the saloon and second cabin passenger rates for both eastbound and westbound traffic by \$2.50, the advance took effect on Monday. The steerage will not be changed. The increase is based on the increased cost to ship owners of revised port wages. The Shipping Federation estimates that after allowing for unaffected ratings and the exclusion of fishermen and lascars, there remain 138,000 men whose remuneration is affected and that the total increase in wages for 10 months will amount to £52,300 sterling or about \$2,611,500. The greatest increase is at Liverpool, where there is an annual increase of £207,100, or \$1,025,500. London comes next with £93,300, or \$466,770.

—According to an agreement between the United Kingdom and China, signed on May 8, 1911, the export of opium from China is to cease in 1917, if proof is given that the production of opium in China has been discontinued. The production of opium in China is to be decreased annually in the same proportion as its exportation from India to that country, and no Indian opium is to be conveyed to any Province in China where the cultivation and import of Chinese opium has been effectually stopped. The British Government consents to the increase in the duty on opium to 350 taels per chest, the increased rate to go into effect simultaneously with the imposition of an equivalent excise tax on Chinese opium. The agreement went into effect immediately upon its signature.

—A merger has just been effected of several well-known industries of Canada. Those interested are the Perrin Plow and Stove Co., of Smith's Falls, The Tudhope-Knox Co., of Orillia, makers of steel trucks; the Tudhope-Anderson Co., of Winnipeg, and the West Lorne Waggon Co. The new concern will be known as the Tudhope Co., Ltd., with headquarters at Orillia. A large addition will be made to the Tudhope-Knox Company's plant at Orillia, and already work has been begun on it. The plow plant of the Perrin Plow Co. will be transferred from Smith's Falls to Orillia, just as soon as the new building under course of erection is completed. The stove plant will remain at Orillia and will be greatly enlarged. Mr. F. R. Oliver, the chief shareholder of the Perrin Plow and Stove Co., will be the general manager of the Tudhope Co., Ltd.

—The best feature of the week's realizations in the London security market has been that at least one-third of the investment of the Birkbeck Bank that have held over since the time of the suspension of that institution have been liquidated. These investments, including a block of about £1,500,000 consols, have now been sold, as well as some £500,000 of other securities. The blocks now left are small and may be more easily handled. But in course of the liquidation the services of a syndicate may be required. At any rate a "nursing process" will be needed. This was the operation which drove the prices of consols down to 78 3/16 last Tuesday. That was the lowest price that the "premier security" has sold for since the interest rate was reduced from 3 per cent annually to 2 1/2 per cent. But the news that these sales had been effected gave great relief to the markets, which have become much more cheerful.

—For some time it has been known, says the Canadian Forestry Journal, that a wire drawn tight and heated by an electric current red hot would cut its way through a thick tree. Mr. Hugo Gautke, a German inventor, has improved this process by causing the wire to become incandescent simply by friction in working its way through a tree. A steel wire, one twenty-fifth of an inch in diameter, is used, and it is said that this can be made to traverse a tree twenty inches in diameter in six minutes. The wire is worked to and fro rapidly by an electric motor and becomes so hot by friction that it burns its way quickly through the trunk. The wire will cut through the tree without the use of wedges to keep the cut open, and the cut may be made several feet up the tree, on the ground level, or even below the ground. The electricity may be brought to the forest from a distance by a cable; a gasoline motor of 10 horse power and dynamo are all that is required to use this process. It is contended that the great trees, ten feet thick in the forest on the west coast, can thus be felled with ease.

—The use of mussel mud as a fertilizer is referred to in a brief report from the U.S. consul at Charlottetown, P.E.I., as follows:—In most of the bays indenting the shores of Prince Edward Island are found extensive deposits of mussel mud, so-called locally, being organic remains of countless generations of oysters, mussels, clams and other bivalves of the ocean and of crustaceous animals generally. The shells, usually more or less intact, are found imbedded in dense deposits of a mudlike substance, and this combination is a fertilizer of high value and potency. It supplies lime and organic matter, besides small quantities of phosphates and alkalis. An ordinary dressing of it secures fertility in a striking manner to the poorest or most exhausted soil. The shells decay slowly, year by year, throwing off a film of fertilizing stuffs. The deposits around Prince Edward Island vary from 5 to 25 feet in depth. They are taken up by dredging machines worked from rafts in summer or from the ice in winter.

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Total .....	\$50,680,000

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## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JULY 21, 1911.

### WHEAT PROSPECTS.

A world wide outlook would appear to indicate that though a record crop was expected a few weeks ago, the chances now are that a ten-year average yield will be considered satisfactory. Russia, the greatest producer of all, has had a severe infliction of heat, and this following unseasonable spring weather in several provinces, will be pretty certain to produce rust, or at least light grains. There is believed to be a good deal of old wheat on hand, but it is at the moment unlikely that the immense exports of the past two years will be duplicated. The same conditions are also recorded for India. France is now reaping a good harvest of winter wheat. Spring wheat is not quite as good as might be desired, but the final result will place that country among the exporters again in all probability, though it will not be forgotten that there is no native grain on hand this year, and French millers are especially cautious about keeping large stocks by them. At present it looks as though a good deal of hard northern grown grain will be necessary to enable the production of the fine flour which is growing in popularity every year among the French people.

Hungary, one of the most important of the European wheat producers, is expected to be short nearly 2,000,000 quarters this year. Harvesting is now in progress, and the sample is said to be good, but the yield will be greatly less than usual. Dealers are reported to have bought largely from the Danubian States, where harvests are almost, if not quite, satisfactory. Bulgaria has a large fine crop. Floods have been reported by the cables, but no news has come through at this moment regarding any damage to the wheat. Roumania complained of lack of moisture in the early season, according to Bromhall, though our own advices report heavy downfalls during the past few weeks. Wallachia has large crops of maize, which it is said suffered from early drought, and from this it might be inferred that wheat might be light in that rich district. Germany has a fine wheat crop on the whole, which may compensate in part for damage to the rye, and also to the important sugar beet crops. Of Italy's crop now safely harvested, the International Institute of Agriculture says, under date of 15th:—  
"A report we have this day from our Naples correspondent says that the wheat harvest of southern Italy and Sicily turned out satisfactorily: prices, however, are held firmly for there are no stocks of old wheat left and there is a demand for shipment to northern provinces. In other parts of the country the weather last week was generally fine with a normal temperature. Our Genoa correspondent writes that in some

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Accident Department.

parts of the north and centre the harvest is expected to turn out well, but enquiries made among merchants who visit interior markets reveal a concensus of opinion that the general outturn will be smaller than last year's."

Despite the poor report of the Government, the United States crop is expected to be about 700,000,000 bushels, against 620,000,000 last year. This may be an exaggeration, for nothing is certain in these speculative days, until the grain is actually measured. But an increased acreage of over 3,000,000 acres would appear to be about certain to give larger results than were governed last year, with no great calamity in sight.

Canada expects to harvest from 170,000,000 to 200,000,000 bushels of wheat this year. Private accounts received at the moment are promising of the winter wheat of Western Ontario. Indeed, the winter wheat everywhere is good, and that means a profitable season to the farmers who own it. Spring wheat has done well too, and where the sowing was early, and the plants shaded the soil well, the warm weather did no harm. The break up of the hot spell was happily unattended with very severe storms, and hail, as had been dreaded. Barring very early frost, which is unlikely, the Canadian harvest should be certain and large. Prices are fair so far, and with good sowing conditions reported for Argentina, and the Southern Hemisphere, the world may reasonably expect continued, though not increased, prosperity, so far as the wheat crop is an influencing factor.

**RAILWAY PROGRESS.**

The railway situation upon this continent is certainly interesting just now. In the United States the widely advertised investigation into the condition of the systems, and the refusal of the Interstate Commerce Commission to allow an increase of rates has had an exceedingly bad effect upon them. Bond issues, or loans for betterments were seen to be practically impossible in most cases. The loss to the country owing to the postponement of improvements has been tremendous, owing to its having been customary to depend upon such outlays. And the increased wages agreed upon only because of the belief that freight rates could be enlarged, have been a heavier pull than these lines could well live up to. All unknown to our concerns on this side the boundary, there has been also a serious decline in trade in the States, which extended from metals to textiles, the weight of which has fallen heavily upon the railways.

Consequently, when the returns for June of railway gross earnings came to hand, it was natural to turn to the aggregate tables first. The comparisons run as follows for the present century:—

Year.	Roads.	Gross Earnings.		
		Year	Year	Inc. or
		Given.	Preceding.	Decrease.
		\$	\$	\$
1900	107	50,104,955	46,051,607	+4,053,348
1901	97	51,573,897	47,975,122	+3,598,775
1902	81	50,238,273	46,882,292	+3,355,981
1903	71	61,930,417	54,315,982	+7,614,435
1904	69	54,682,684	55,193,667	— 510,983
1905	58	54,130,005	50,961,464	+3,177,541
1906	67	72,708,902	64,205,232	+8,503,670
1907	66	82,467,706	72,923,683	+9,544,023
1908	51	46,515,462	58,800,434	—12,284,972
1909	50	50,036,163	45,298,626	+4,737,537
1910	53	63,572,503	55,215,679	+8,356,824
1911	49	64,144,486	63,787,090	+ 357,396

Really, however, matters are much worse than that, for the U.S. roads, since this statement includes the Canadian roads! Eliminating these the gross receipts would show instead of an increase of \$357,396, as compared with June last year, actually a decrease of \$987,680. The chief changes, all those exceeding \$30,000, are clearly shown in this table, for which we are indebted to the New York Financial Chronicle:—

	Increases.
Canadian Pacific	\$636,000
Grand Trunk of Canada	472,376
Canadian Northern	236,700
Illinois Central	198,535
Chicago and Alton	180,199
Missouri, Kansas and Texas	155,372
Chesapeake and Ohio	64,307
Seaboard Air Line	63,934
Wabash	44,947
Missouri Pacific	33,000
Representing 10 roads in our compilation	\$2,085,570
	Decreases.
Great Northern	\$521,263
Colorado and Southern	307,437
Louisville and Nashville	183,448
Texas and Pacific	113,979
Minn. St. Paul and S.S.M.	113,857
Buffalo, Roch. and Pittsburg	98,174
Minneapolis and St. Louis	61,918
Southern Railway	56,927
Denver and Rio Grande	56,600
Alabama, New Orleans and Texas Pacific	54,391
Cincinnati, New Orleans and Texas Pacific	45,272
Detroit Toledo and Ironton	41,670
Alabama Great Southern	31,434
Representing 13 roads in our compilation	\$1,686,370

Mexico has been through deep water internally, and a falling off in gross receipts was perhaps to be expected for the railways in that Republic. The total gross earnings for North American railways for last month stand as follows, according to official figures:—

	Gross Earnings—June.	
	1910.	1911.
Canadian Railways	\$13,597,662	\$14,942,738
Mexican Railways	7,580,045	6,685,810
U.S. Railways	50,189,428	49,201,748

The prosperity of this Dominion as disclosed by these figures is, of course, gratifying, though satisfaction is tinged with regret, that our neighbours are not in the enjoyment of similar conditions.

There is one feature of interest in these returns, which we have not seen any reference to, but which is not without value at least to Canadians. Our population of 8,000,000 or thereabouts, has railroads earning \$1.87 per capita. The U.S. population of 80,000,000 has railroads earning .62 cent per capita. That is to say proportionately to population, Canadian railroads earn three times as much as those in the United States! What inference, if any, is to be drawn from this curious fact?

#### FIRES IN PORCUPINE.

No men experienced in woodcraft will wonder at the occurrence of dreadful bush fires in the Porcupine gold district of Canada. It is an old pine lumbering district, densely overgrown with second growth red pine jack spruce. No more inflammable growths can be imagined, especially in the early summer when the vigorous young trees are overflowing with resinous sap. The soil below is largely covered with the dried debris of the old lumberers. Old logs, stumps, branches are everywhere. Unprecedented heat of many days duration had dried, and indeed warmed all this dead stuff, as well as the bark of the trees to the very verge of burning. Scattered over fifty or a hundred square miles of this territory were thousands of prospectors and mine owners. Their little tents or huts were, as a recent visitor described it, almost close enough to form one unbroken camp. One or two of the more promising mines had large staffs of men—40 or 50—chiefly foreigners of a rough type in their employ.

Of the miners themselves, generally resourceful men though they are, the majority were unused to working in the bush. In Porcupine it was all bush. An outcropping of rock in that fairly level district would lead to the staking of a claim, for about all the rock shows some symptoms of containing mineral. Others would stake close by. No one thought of clearing away the lumber excepting where it was necessary in trenching, or sinking a little pit or shaft for development. Three or four little towns were laid out, where lots sold at about the same price as in the heart of Toronto. One of these towns had a \$100,000 hotel, and a site of 80 acres fairly well studded with buildings, all of wood. The banks had branches at these points and generally did fair business. Trees came up to the edge of the settlements, indeed the houses sprang up among the trees.

Those who know the habits of ordinary men in the woods, the carelessness about smoking and cooking, and will join the additional risk from blasting, which was incessant, will not wonder that fires started. And any who have had even the slightest experience of bush fires, can quite understand how terribly quickly and inevitably it would spread under such conditions. Perhaps the authorities were to blame for not having a large staff of fire wardens in the country. But there must have been some municipal organization for the

town sites, and some explanation is due from these of the fact that not the slightest precaution had been taken to guard against fire by them, under such palpably dangerous conditions. It was criminal to permit helpless women and children to huddle into these settlements, without the merest elementary protection against fire, in a "combustible" country with no refuge to fly to.

The loss of life is shocking, perhaps reaching to 5 or 8 per cent of the whole population! Figures are not yet available to enable a close estimation to be made. The first rumours more than quadrupled this estimate, which is based upon the actual death lists so far published.

Insurance companies have not issued statements as yet, but it is likely they will lose well up to three quarters of a million. Large premiums charged will appear all too small now. The banks will not account the loss of their wooden offices very serious affairs. So far as we have learned, there has been little if any actual money loss, though no doubt the output of the whole camp will be greatly delayed, and the accommodation given will be slowly returned. Most of the loss, apart from the mortality, will fall upon shoulders able to bear it, upon the large mining concerns largely and easily capitalised.

Miners consider that the burning away of the bush and leaf mould will greatly facilitate future operations, so that the conflagration will really prove to be a blessing instead of a curse. The timber burnt off was scrub, running to slender poles useful for scaffolding and beams, and for pulp. In itself the loss of that is not a serious matter. But we have a right to expect that the proper authorities should see to it that a large body of people, as the gold miners gather about them, should be protected against the results of their own carelessness for the future.

#### COTTON BILLS OF LADING.

The difficulties which were disclosed when through the Alabama cotton frauds of two years ago, it was discovered that bills of lading sent to British bankers and realised upon were habitually signed by Southern railway agents before the goods had been received, have not been done away with as yet. We learn that for the coming crop English interests are urging Southern cotton shippers to write letters to their banks asking that the latter bring pressure to bear upon their bankers. The form of guaranty now asked for is somewhat different from the proposal made by Sir Edward Holden, of the London City and Midland Bank, when he was on this side last year. It is suggested that all cotton bills be accompanied by a certificate signed by the exchange buying bank, addressed to the accepting bank and the importer on the other side, guaranteeing that the bill of lading is valid and genuine, that it had been signed by the regular duly authorized agent of the road and that the cotton was actually in control of the carrier when the railroad document was issued.

Commenting on this, The American Banker remarks:—"It seems singular that while Congress has been in session since the 4th of April, no attempt has been

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made to secure the passage of the Cotton Bill of Lading Law such as was put through the last House of Representatives and failed of passage in the Senate. The enactment of a law providing that a railroad agent may not issue a bill of lading except upon the actual shipment of the merchandise and that the railroad shall be responsible for the face of the bill, would put an end to all trouble on this score. There is absolutely no reason why a railroad should object to guaranteeing the face of the bills for which it holds the merchandise, and certainly no freight agent should be allowed to issue a bill when the goods have not been shipped. As Congress is now expected to adjourn about the 1st of August it is too late to bring up this matter at the present session, and so passage of a bill of lading law must now be postponed until the regular session in December."

Certainly until these frauds were found out, no one ever imagined that it could be necessary in any organized country to pass a law informing any kind of an agent that he performed a criminal act when he signed a receipt in the name of his employers, for goods which had not been received.

Railroads must be curiously managed which permit such a state of things. It is inexplicable that while acknowledging the fact, the managers refused to make any such improvement as should give the bills of lading the value of guarantees that the goods receipted for were actually in the possession at that time of the railroads. Custom and use have curious effects upon the mental and moral vision sometimes.

#### ONE CENT POSTAGE.

There is a powerful combination of business men in the United States at work promoting an agitation for 1-cent postage. It is only recently that the United States was in a position to follow the example of Great Britain, and make 2c instead of 3c the price of an ordinary between towns postage stamp. In England there seems to be fairly general satisfaction with Rowley Hill's "penny postal" notion. That, in the course of years that sum has become slightly excessive does not occur to Englishmen, because the Post-Office carries on the Telegraph and now the Telephone business of the country, as well as a savings Bank system, and between all these interests, it is not readily seen what the letter postage business alone brings in. There is a feeling also that it is usually worth a penny to send a letter across country, and if not, a half-penny postal card can be made to do service. But the feeling also prevails, that a penny should be enough to carry a letter anywhere, and Henniker Heaton and his friends have the public with them in their incessant demand for universal penny postage.

In the United States, the Postmaster-General, Hon. Mr. Hitchcock, is understood to be in favour of a cent postage, now that the old area of adverse balances in his Department has passed away.

Early in May the Postmaster-General announced that the annual deficit, which was as high as \$17,000,000 last year, had been wiped out and that the department this year would show a surplus of at least \$1,000,-

000. Accompanying the announcement came the information that the Postmaster-General's determined efforts to run the department in a businesslike manner and the cutting out of unnecessary expenses had been rewarded by the wiping out of the balance from the wrong side of the sheet. Co-incident with the announcement that there would be no deficit this year, facts were given out by the department which tend to show that even greater saving will be effected during the coming year.

For the last three months the department heads have been conducting an exhaustive series of experiments and tests at various important postal centers regarding second-class mail matter. At St. Louis, for instance, it was easily demonstrated that the Government could effect a great saving by shipping the larger part of its second-class matter on freight cars rather than in mail cars, as has been the practice heretofore. It is intended to begin this month on semi-monthly and monthly publications in the Eastern States and bring them to six main distributing points in freight cars. The six points are Cincinnati, Chicago, Kansas City, St. Louis, St. Paul and Omaha. It is claimed by St. Louis Post-office officials that it costs nine cents a pound to carry mail matter from New York to St. Louis by the present methods. Under the new system it is expected to reduce this to one-half cent a pound with only one or two delays. At St. Louis alone, according to B. R. Billings, the clerk in charge of the railway mail service, the saving to be effected will exceed \$800,000.

President Taft, as well as Mr. Hitchcock, is understood to be in favour of the reduction to a 1-cent rate. The National One-Cent Letter Association says that it has proof that first-class mail matter produces a profit to the Government of \$60,000,000 a year. But unless there is to be a regular campaign against second-class mail matter, that fact does not appear to be so very pertinent in view of the present small surplus, and the formerly heavy deficits of the Department. There is an ugly sound about the sending of second-class mail matter by freight cars, which appears ominously like continuing the fight against the magazines and larger newspapers, which has been raging on political lines for some time past.

There ought to be no such cheese paring in the Post-Office Department, as shall impair its stability. Its important business has been confided to the Government in trust. No one desires to have it conducted in "a cheap and nasty" manner. Its officials should be responsible, well-paid men. The community expects all this.

At the same time, if by doing away with privileges unfairly granted, it is in fairness possible to reduce letter postage to 1 cent, there will be no opposition to it. No doubt the subject will not escape attention on this side of the boundary line, though on first thought it would not appear to be within the range of possibility as yet.

—The Royal Bank has opened a branch at Athabasca Landing, Alta.

## CANADA'S NICKEL DEPOSITS.

Nickel is one of the minerals with which Canada has been lavishly endowed. So long as its chief use was merely that of a tow-dry and not over good imitation of silver, our immense deposits had not greatly more than an academic value. A few hundred tons a year would more than supply that need. But with the discovery that when combined with steel, it added enormously to its tensile strength and durability, and produced an article indispensable to bridge builders, railway men and machine and other tools, it was another matter. Our nickel deposits were looked after by wideawake Pittsburg people, and also by the discoverers and manufacturers of Mond Nickel in England. Last year's exports of nickel totalled 30,615,886 lbs., nominally valued at \$3,320,054. This represents already an immense business of the utmost importance to the Dominion and likely to be greatly increased.

The business of reducing the ore, and manufacturing nickel-steel is evidently a lucrative one, judging from the report of the Mond Nickel Company, as presented recently at the annual general meeting in London. Sir Alfred Mond, Bart., presided, and according to the English custom made the important motion:—"That the directors' report and statement of accounts be adopted, and that the following dividends be and are hereby declared for the year ending June 30, 1911: To the holders of the preference shares a dividend of 7 per cent per annum, less income tax; to the holders of the ordinary shares a dividend of 16¼ per cent per annum, less income-tax; to the holders of the deferred shares, a dividend of £27,750, less income-tax."

In the course of his Presidential address, Sir Alfred said:—

"Last autumn, in company with my brother and Dr Mohr, I paid a visit to the company's properties in Canada, and spent a considerable time going over the properties there and discussing matters with our staff. I can assure you that we were all very satisfied with the result of our visit in every way—satisfied with the development of our mining properties, which during last year has been extremely favourable. I may say that I personally was extremely pleased with the company's staff in Canada. It is very creditable to a young country like Canada to turn out, as it does to-day, from its universities mining engineers who, both for technical and practical ability, can compare very favourably with the mining engineers of any other country in the world. You will see from our report that, as one of the results of our visit, we have acquired a very large site for the purpose of erecting new and enlarged smelting works. We have found an ideal site—a site which, in fact, Nature seems to have created for the purpose of putting a smelter upon. We have the further advantage that we are on two railway systems, the Canadian Northern and the Canadian Pacific.

Further, as the production of the bulk of our ore has now shifted from our original mine to the Garson mine, we shall have a very large saving of freight at our new location, which is much nearer to the Garson mine than our present smelter. In fact, the saving in freight is estimated to almost cover the interest on the capital outlay. In addition to that, we have

had very careful calculations made, with the result that there will be very considerable economies in manufacture by having a plant of the most modern type and of a larger kind in which a great deal of hand labour (which is very expensive, of course, in Canada) will be eliminated. In order to provide for capital expenditure on a considerable scale, and also to pay off the balance of loan account which we have contracted in building the extension of our refining works, the board have decided to issue £250,000 5 per cent debentures, prospectuses of which have been sent to all the shareholders. I am glad to be able to tell you that the issue has been very well received, and I have no doubt it will be very largely over-subscribed. As far as the business of the company during the year is concerned, you will no doubt notice with satisfaction the substantial increase of the profits, and the board have felt justified in somewhat increasing the dividends. We are asking you to place to both reserve accounts the same amounts as last year, and we are further increasing the balance forward by some £8,000, which means that out of our profits we are keeping some £43,000 in hand. I think the shareholders will agree with the board that, by pursuing a conservative policy in this direction and keeping a large proportion of our profits to strengthen our business, we are safeguarding the future of the company."

To be able to pay 7 per cent on preferred and 16¼ per cent on the common stock, and to retain \$215,000 in reserve is good business. It is by such productive honourable manufactures that the credit of Canada is maintained in the home of finance, and it will be noticed that not all the profit of the business leaves the Dominion.

## SUGAR VALORIZATION.

Those who follow our Wholesale Market Reports will have noticed in that careful compilation that there have been many references lately to the changed conditions of the sugar business of recent years. Beets have almost driven the cane sugar out of the market. Growers in Cuba and in South America appear to have felt the disastrous effect of this change more than those of Louisiana and the Pacific Islands. There has been a suspicion for some time past that, taught by Brazil's experience with raw coffee, attempts were being made to merge the cane plantations under a general valorization to control the world's markets. No one has troubled very greatly about it, though there is undoubtedly a growing feeling that ultimately a better and more lucrative use can be made of the rich bottom lands of the tropics than cultivating sugar upon them. The land available for beet culture in northern countries is practically unlimited, and it is considered to be evident that beets are necessary for a rotation crop. Of course, the result would be the removal of this large industry from the equator to the north lands. Something will have to take its place, possibly cotton, soya beans, fruit or tobacco. Labour is more abundant in these hot countries than elsewhere, and some occupation upon the land will no doubt be discovered.

Apparently attempts to fight against the decline of

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the sugar-cane industry by way of a merge with governmental co-operation are not to mature. The Rio correspondent of the London Economist writes:—It may be safely said that the movement initiated in this city a month or two ago for the artificial valorization of sugar, and which was criticized in these columns on May 6th last, has failed before attaining any definite form. Although great efforts were made to convince those interested in the trade of the advantages which valorization would bring, the failure of this fresh attempt is mainly attributable to the Pernambuco sugar planters having decided against any such measures, as experience has no doubt taught them that similar schemes in the past have been more productive of evil than of good. In this decision the planters have been supported by the Pernambuco Government, which latter has just advised the Rio committee of the proposed sugar combine that it withdraws the support at first accorded. Without the help of the State of Pernambuco, which is the leading sugar-producing district of Brazil, any attempt at valorization is quite hopeless, and the withdrawal of the State Government may, therefore, be considered the death-blow to the project. One of the leading Pernambuco planters, Mr. Ignacio de Barros, suggests that the best way out of the present crisis is to improve the quality of the cane, instead of crushing inferior raw material. He points out that while in France and Germany the industry has made such wonderful progress as to cause the beet-root to double in value, in Pernambuco there has been a steady decline, and the cane is now worth barely 50 per cent of its former price. In France the tax on raw material has compelled growers to improve the methods of cultivating the beet, so that whilst in 1880-1 the amount of sugar extracted was only 9 per cent, it had risen 20 years later to 14.86 per cent. The figures for Germany during the same period are 8 per cent and 15 per cent respectively, the crops having grown from 5,759 tons in 1880-1 to 18,747 tons in 1900-1. The purchase of cane by the factories without any attempt to discriminate its value according to the percentage of saccharin is the principal cause of the present poor quality of the cane cultivated in the various States of this country. Strange as it may seem, sugar-cane containing either 6 or 14 per cent of saccharin obtains the same price, and this naturally induces the planter to grow for quantity instead of quality. Cane containing as low as 7 per cent of saccharin is still largely crushed by the big factories, the smaller concerns mostly using a higher percentage. Mr. Barros says that by improving the quality of the cane now cultivated in Pernambuco to yield 12 degrees B., the actual crop would have been 70 per cent superior to what it really is, i.e., it would have yielded 3,400,000 bags, instead of 2,000,000 bags, or, say, an increase in value of £1,130,000, which would have augmented the State's Government's revenue from the sugar tax by nearly 50 per cent."

It is certain that unless something is done to enable the cane to compete against beets, the picturesque old business is doomed to decay. The difficulty with tropical industries has always been the determined conservatism which refuses to progress, or to profit by improvements.

CANADA'S BORROWINGS.

If the Dominion is progressing by leaps and bounds at the present time, it is because she has available the capital required for her development. A country of 3,729,665 square miles, with a population of only 7,901,550, could not hope to produce the money it required, though as a field of investment it is of a most promising character. Perhaps it is well occasionally to emphasize the fact that if we are greatly indebted to the outside world for our supply of capital, we represent a safe and good investment, and pay good interest upon our borrowings. We are a "going," and also a growing concern, as a glance at the following little table of our foreign trade will remind us:—

Fiscal Year.	Exports.		Imports.	
	Total.	Total.	From U.S.A.	From G.B.
	\$	\$	\$	\$
1868	57,568,000	73,460,000		
1873	89,790,000	74,218,000	47,736,000	68,523,000
1888	90,203,000	110,895,000	48,482,000	39,299,000
1908	280,007,000	370,787,000	210,653,000	94,959,000
1911	297,196,000	472,194,000	284,935,000	109,883,000

Of course, our public expenditure has increased. As compared with revenue in the same time, it shows as follows:—

	Revenue.	Expenditure.
1868	\$ 13,688,000	\$ 14,072,000
1888	35,908,000	45,064,000
1908	96,055,000	112,579,000
1910	101,616,000	115,396,000

This has caused our National Debt to bound ahead in the following manner:—

	Total Debt.	Interest.
1868	\$ 96,897,000	\$ 4,502,000
1888	284,514,000	9,823,000
1908	408,207,000	10,974,000
1909	478,535,000	11,605,000
1910	470,663,000	

In all, the foreign investments in Canada probably amount to \$1,586,800,000, of which \$417,000,000 came from the United States and \$1,167,000,000 from Great Britain.

Upon this, Canada must be paying in interest or in other ways over \$79,000,000 a year. It is worth the outlay, for the Capital is indispensable to the development of the country. And there is no sign anywhere that the burden is uncomfortably borne. Banks, railway companies and industrial concerns are on the contrary increasing their capital obligations; and also enlarging their dividend returns.

Where the money borrowed from Great Britain has gone the following table, compiled by the London Economist, will show as regards the last three years. It will be noticed that the comparison is made in sterling money.

	1908.	1909.	1910.
	£	£	£
Government stocks	5,629,500	9,902,700	11,755,000
Municipal stocks	5,000,000	2,150,000	3,305,300
Railways	12,433,000	8,060,500	6,425,800
Railways	12,435,000	8,060,500	6,425,800
Electric Light and Power	754,000	291,000	429,000
Gas and Water	79,300	94,000	
Iron and Steel	362,200	1,116,000	2,049,100
Estates and Land	41,000	1,295,350	4,935,000

Mines . . . . .	20,000	145,000
Shipping . . . . .	200,000	405,000
Tramways . . . . .	1,146,600	530,000
Miscellaneous . . . . .	687,500	1,738,650
	27,503,900	25,603,200
		36,343,100

This year's absorption of British capital promises to be heavy again. Municipal bond issues are being offered in large amounts. The Government will be in the market again no doubt. Canadian mines are becoming well known in London. But the Dominion is only sparingly developed as yet. We can carry a much heavier burden than we have assumed. And the era is approaching when wealth will accumulate here, and Canada too will have her sheet anchors thrown far afield in diverse directions, so that nothing short of a universal cataclysm can greatly affect her, as has been the wise policy of Great Britain.

#### LUMBER STATISTICS OF CANADA FOR 1909.

The statistics of the lumber cut of Canada for 1909, lately published by the Forestry Branch of the Department of the Interior, show a total cut of 3,814,942,000 feet, board measure, an increase over the cut for 1908 of almost fourteen per cent. The value of the 1909 cut was \$62,819,477. The number of mills from which figures were received was 2,085, as compared with 1,409 in 1908.

The province of Ontario easily leads in the production of lumber, one-third of the total cut coming from this province. British Columbia goes up to second place, and Quebec drops to third. The other provinces occupy the same rank as in 1908, the order in point of production being as follows:—New Brunswick, Nova Scotia, Saskatchewan, Manitoba, Alberta, Prince Edward Island.

Of the different species the largest cut was that of spruce, namely, 1,124,949,000 ft., nearly one-third of the whole. White pine was next, with 1,046,783,000 feet. Spruce and white pine thus make up nearly three-fifths of the entire cut. Douglas fir is in third place, 469,658,000 feet of that timber having been cut, an increase of over twenty-six per cent over the 1908 cut. Hemlock takes fourth place with a cut of 302,721,000 feet, and cedar fifth with 189,391,000 feet; the latter shows an increase of fifty-four per cent. Woods whose cut show extraordinary increases over the cut of 1908 are beech, with an increase of 196 per cent, basswood the production of which increased 188 per cent, tamarack, with an increase of 92 per cent, balsam, which shows an increase of 88 per cent, and ash, with an increase of 62 per cent.

The difference between the production of softwoods and that of hardwoods is striking. Over ninety-four per cent of the total quantity of wood cut in Canada was softwood, and less than six per cent of the cut was composed of hardwood lumber. The remainder of the supply of hardwood has, of course, to be imported, chiefly from the United States. Among the hardwoods produced in Canada birch takes the first place, with maple second.

Of the spruce cut, nearly one-third of the total was obtained from Quebec, but spruce of one species or another was cut in all the nine provinces of the Dominion—a statement that can be made of no other tree. In almost all provinces the cut of spruce showed an increase.

Ontario is still far ahead of all the other provinces in the production of white pine, almost eighty-five per cent of the entire cut being produced in that province. Nova Scotia, New Brunswick and British Columbia all greatly increased their cut of this timber in 1909 over that of 1908, while Quebec shows a decrease of fifty-seven per cent.

Douglas fir is cut almost exclusively in British Columbia, and shows a marked increase, though the cut is still small as

compared with that in Oregon and Washington.

The total value of the square timber exported is less than a million dollars, namely, \$991,491, the total quantity exported being 41,442 tons. Between 1871 and 1880, when the trade in square timber for export was at its height, the quantity exported averaged 491,117 tons, and the average annual value, despite the smaller prices then prevailing, was over five times the value in 1909, namely \$5,139,111.

Of laths there were made 822,124,000, an increase over 1908 of over 150,000,000. Ontario leads in this line of manufacture with thirty-five per cent of the total, New Brunswick has second place, followed by Quebec, Prince Edward Island and British Columbia in the order named. Spruce and white pine are the leading woods used for this manufacture, cedar and Douglas fir coming next, but far behind.

In the manufacture of shingles British Columbia has an easy lead over the other provinces, making forty-three per cent of the product. Quebec comes next and Prince Edward Island third, followed in the order given by New Brunswick, Ontario and Nova Scotia. The cut in the other three western provinces is very small.

Seventy-five per cent of the total number of shingles are made of cedar, and fifteen per cent of spruce. White pine furnishes about seven per cent of the shingles used, but no other wood produces even one per cent of the total.

There were 622,120 cords of pulpwood used in Canada during 1909. Of this the total value at the mill was \$3,464,080. In spite of a decline in the price of pulpwood the value of the wood consumed increased more than \$530,000 over that used in 1908, the quantity used in 1909 being nearly thirty per cent in advance of that used the previous year.

There are some sixty pulp mills in the Dominion, and of these reports were received from fifty. Half of these mills are in Quebec, one-fifth in Ontario, and the rest are located in New Brunswick, Nova Scotia and British Columbia.

The Province of Quebec furnished over half the pulpwood Ontario gave about one-third, while remainder was distributed over New Brunswick, Nova Scotia and British Columbia.

Two species of timber, namely, spruce and balsam, furnished ninety-nine per cent of the wood used in the making of pulp, spruce furnishing eighty-seven per cent and balsam twelve per cent. Poplar, hemlock and jack pine were also used.

Three-fifths of the pulpwood cut in Canada during 1909 was exported to the United States for manufacture. Nearly all this wood went from Quebec. The average price received for it was only forty-five cents per cord more than was paid at the Quebec mills.

The pulpwood shipped from Canada in 1909 furnished 46.4-10 per cent of the raw material used by the ninety pulp mills of the State of New York and an appreciable portion of that used by the paper mills of New England and Pennsylvania. The manufacture of the pulpwood exported in 1909 kept sixty-nine out of the two hundred and fifty-one pulp mills of the United States running at full capacity for the year. Had it been manufactured in Quebec, it would have kept running seventy-one mills of the same capacity as those now running in Quebec.

The steam and electric railways of Canada purchased, during 1909, 14,178,241 cross-ties which cost them, at the point of purchase, \$5,210,409. Almost three-tenths of these ties were of cedar, about one-fourth were of jack-pine, and other woods furnished the following percentages of the total: Tamarack, twenty (20) per cent; hemlock, thirteen (13) per cent; spruce, six (6) per cent, and Douglas fir, five (5) per cent. White pine, chestnut, oak, cypress, red pine, and southern pine are used only to a very limited extent. The average price of all ties used in 1909, was 37 cents each. The price of ties of different species was as follows: Cedar, 45 cents; tamarack, 39 cents; hemlock, 33 cents; jack-pine, 30 cents, and spruce, 25 cents each.

Steam roads used over ninety-nine (99) per cent of these ties.

The average length of life of ties of the different species was found to be as follows: Cedar, nine years; tamarack, eight years; hemlock, seven years; Douglas fir, seven years; jack-pine, six years, and spruce, six years.

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During the year (1909) 358,255 poles were purchased by the telegraph, telephone and electric light and power companies and the steam and electric railways. Of these the total value at the point of purchase was \$497,052. The purchases of poles in 1909 were almost double those in 1908 (193 per cent), and the average price per pole fell from \$1.53 in 1908 to \$1.39 in 1909. These differences were due to an increase in the purchase of short cedar poles by the telegraph and telephone companies.

Of the total number of poles ninety-four (94) per cent were of cedar. Tamarack furnished four per cent, and spruce and Douglas fir the remaining two per cent.

Telegraph and telephone companies used eighty-three (83) per cent of the poles used, steam railways twelve per cent and electric companies the remaining five per cent.

The cooperage industry is divided into two distinct branches, namely the manufacture of tight cooperage (barrels for the containing of liquids) and the manufacture of slack cooperage (barrels for holding flour, apples and other such non-liquid products).

The total value of the cooperage stock manufactured in Canada during the year was \$1,842,235. Information was received from 128 firms throughout the Dominion.

The tight cooperage industry in Canada is relatively unimportant. The value of the stock manufactured amounted to only \$247,116, or 13.4 per cent of the total. Owing to the fact that there is now left in Canadian forests no oak (the only wood yet found suitable for the manufacture of high-grade tight cooperage), the chief users of tight cooperage stock (i.e., shippers of whiskey, beer, ale, wines and oils) import from the United States either their barrels, staves and heading already manufactured, or else the logs from which to make this stock.

The value of the products of the slack cooperage industry amounts to \$1,595,119. In this industry elm is used far more than any other sort of wood; almost two-thirds of the staves over one-quarter of the headings and some five-sixths of the hoops produced were made of this wood. Spruce furnished one-sixth of the staves, about one-fifth of the headings and somewhat less than four per cent of the hoops. Poplar furnished the largest proportion of the headings used—thirty-one per cent, or almost one-third—but little more than six per cent of the staves. Other woods used are maple, basswood, ash, cottonwood, balsam, birch and beech. On the whole, considered on a per capita basis, the annual slack cooperage output of Canada is greater and more valuable than that of the United States.

Slack cooperage can profitably be manufactured from saw-mill waste, and this method of manufacture is being introduced into the United States. It will no doubt come into favour in Canada also.

The quantity of lumber used in the manufacture of boxes and box shooks for the year was 82,972,000 feet, valued at \$1,264,376, an average value of \$15.24 per thousand feet. These figures represent only the product of the regular box manufacturers. Manufacturers in many lines, e.g., furniture, stoves and pianos and organs, make their own crates and packages. Three-quarters of the consumption of lumber for this purpose is reported from Ontario and Quebec, where the lumber used was valued at over \$15 per thousand. A comparatively small proportion of the manufacturers in this line have reported, and it is probable that a consumption of 140,000,000 feet of lumber, valued at \$2,100,000 would be nearer the actual total of wood used. The manufacture of boxes is one of the industries where a low grade of lumber, which could be profitably obtained from mill waste, could be utilized to a far greater extent than at present. At present, in Quebec and British Columbia, box lumber commands a higher price than all other lumber, and in Nova Scotia the spruce used for boxes almost equals in price the spruce of all grades in the market.

Spruce furnishes over one-half the wood used for boxes, and pine about thirty per cent. Basswood gives about four per cent, the other thirteen woods used vary from three per cent to a fraction of one per cent.

Sixty-seven tanneries report the total value of the vegetable tanning materials used at \$1,126,004; this probably re-

presents about ninety per cent of the total consumption. The total was comprised of 76,792 cords of bark, valued at \$646,679, 17,313,500 pounds of liquid extract, valued at \$428,283, and 1,372,470 pounds of raw vegetable tannins, valued at \$51,042.

Hemlock is now the only bark used in Canada for tanning, and few tanneries depend upon it altogether; most of the tanneries use bark for some processes and various other tannins for other processes.

Ontario, with thirty-six tanneries reporting, used 66.7 per cent of the vegetable tannins, Quebec consumed 23.6 per cent, Nova Scotia reported the consumption of six and a half per cent of the whole, and New Brunswick about half the latter.

The average price per cord, at the tannery, of the bark used is \$8.42 per cord, and of the liquid extract two and a half cents per pound.

BUILDING STATISTICS.

Building permits issued during June in the 28 principal cities of Canada, says the Financial Post, presents a decidedly satisfactory increase over the same period last year, being equal to \$4,233,475, or 39.4 per cent. The total permits issued during the month in these cities amounted to \$14,974,263, as against \$10,740,788 in June, 1910. The following table shows the permits for June compared with the corresponding month of 1910:—

	1911.	1910.	P.C.
Brandon . . . . .	\$ 30,725	\$ 98,950	*68.9
Brantford . . . . .	99,095	109,145	*9.2
Calgary . . . . .	1,826,220	573,486	218.4
Edmonton . . . . .	357,929	233,670	53.1
Fort William . . . . .	220,390	256,225	*14.6
Guelph . . . . .	65,425	15,300	301.4
Halifax . . . . .	52,000	21,630	140.0
Hamilton . . . . .	618,675	301,885	140.9
Kingston . . . . .	58,125	11,545	403.4
London . . . . .	44,756	38,586	16.0
Medicine Hat . . . . .	83,575	16,925	393.8
Montreal . . . . .	1,785,000	1,585,254	12.6
Moose Jaw . . . . .	665,300	83,190	700.0
Ottawa . . . . .	404,975	304,009	33.2
Prince Albert . . . . .	103,675	27,050	283.2
Port Arthur . . . . .	183,450	65,375	180.6
Regina . . . . .	716,025	225,818	180.4
Saskatoon . . . . .	779,725	194,400	301.1
Stratford . . . . .	12,400	33,500	*63.0
St. Thomas . . . . .	23,350	31,059	*24.8
St. John . . . . .	63,000	43,000	46.5
Sydney . . . . .	98,247	69,789	40.7
Toronto . . . . .	2,374,440	2,302,550	3.1
Vancouver . . . . .	906,706	1,162,940	*22.9
Victoria . . . . .	250,800	227,600	10.2
Westmount . . . . .	233,675	232,650	0.4
Winnipeg . . . . .	2,790,250	2,413,700	15.6
Windsor . . . . .	126,330	31,075	306.5
Total . . . . .	\$14,974,263	\$10,740,788	39.4

\* Decrease.

The aggregate record of the same cities for the six months just closed is even more gratifying. During this period, building has increased to the extent of \$15,163,412; the total being 30.5 more than in the first six months of 1910. Six cities record a decline, including Ottawa, 16.5; Winnipeg, 13.3; and Fort William 25.2 per cent. Prince Albert leads, with an increase of 583 per cent, and Guelph, 323; Windsor, 261; Calgary, 242; Moose Jaw, 223; Regina, 119; and Brandon, 101 per cent, come next. In actual increase, however, Calgary outstrips all the others with \$5,817,306; being followed by Vancouver and Toronto, each over \$2,000,000; and Winnipeg, Regina, and Hamilton over \$1,000,000. Taken by provinces, Alberta leads, with Saskatchewan second; Manitoba, New Brunswick, and Quebec show slight declines, in no case greater than 1 per cent.

## INSURANCE NOTES.

—Rather a novel convention was held at Cleveland last week, when the owners and managers of sky-scrapers and other big buildings in Canada and the States, representing an aggregate of \$5,000,000,000, met to consider matters relative to their properties, insurance, of course, being one of them.

—The Berkshire County Savings Bank of Pittsfield, Mass., has been granted authority to open a life insurance department. The necessary guarantee fund of \$25,000 has been raised. As soon as arrangements can be made the bank will begin writing business. Generally speaking, one line is about as much as one institution can conduct satisfactorily.

—After three months' operation, the lake marine underwriters are able to report a little improvement in a very dull season. Much business is being done, but the size of the fleet and the dullness of iron makes profits almost impossible. On account of the condition of things, the vessel owners are carrying their own insurance a little more than ever before, but they are also more careful.—Ins. Press.

—An article on "Insurance and Home Building," by Dr. Lee K. Frankel, assistant secretary of the Metropolitan Life, published in the "Survey," attracted much attention. The author declared that the question as to whether insurance companies could, or ought to, lend their funds for the purpose of building workingmen's homes was not novel. He described the German and Belgian plans. After the publication of the article the directors of the Metropolitan Life authorized a mortgage loan of approximately \$650,000 for the erection of small dwellings in the borough of Brooklyn. The houses are to be constructed by a building corporation to sell for \$5,500 each. A first mortgage of \$3,250 is to be placed on each house by the life insurance company at 6 per cent interest, to run for twenty years and to be payable in semi-annual instalments. If the purchaser desires, he can get from the company an insurance policy—single premium term, with decreasing amounts of insurance—to cover the transaction.

—The Colorado National, which has just been sold to the Columbian National of Boston, was incorporated in 1905 with a cash capital of \$100,000. According to its last annual statement it had on January 1, 1911, assets amounting to \$962,065 and a net surplus of \$148,640. It was therefore on a fair financial basis. Its premium income during 1910 amounted to \$520,217, and the amount of its insurance in force at the close of that year was \$13,065,011.

—Fire losses of \$129,691,750 for the first half of this year in Canada and the United States, against \$99,228,900 last year in the same time, is a terrible indictment of the business sense of the continent. After all, insurance only distributes the loss, which in itself is absolute and irrecoverable.

—The 13th annual outing of the E. A. Woods Agency, of the Equitable Life in Pittsburg, is taking place in Canada, and will finish on Saturday. The itinerary of the outing is a trip by rail from Pittsburg to Niagara Falls, thence along the George route and to Lewiston, Toronto and the Hotel Royal, Muskoka. The return trip is to be by way of the Grand Trunk Railroad through Allendale and Toronto.

—The Canadian Fire Underwriters' Association has adopted the graded commission system of compensating agents.

Lapses, like the poor, we have always with us. They seem almost like a necessary evil. No Agent expects to escape the bugaboo of his existence. Sometimes these inanimate things appear to have some human intelligence. The weak-kneed Agent who follows the line of least resistance seems to invite their displeasure, and they persist in their attack until they strike some vital point, put him down and out and take the full count over his prostrate body. The Agent who stands up manfully, resisting the attack, giving blow for blow, and a few more for good measure is the one you find in the columns of "The Weekly Record." The other fellow becomes infected and himself "lapses" into a discouraged, discontented drone.—Prudential Record

—The election of officers of the Life Underwriters' Association of Canada took place Saturday at Winnipeg, and resulted as follows:—Hon. President, T. B. Parkinson; President, A. Homer Vipond; Vice-Presidents, J. A. Tory, N. T. Truell,

and the President of the National Association of the United States (ex-officio); Secretary-Treasurer, George E. Williams; Chairman of the Executive, H. C. Cox; representative to National Association of the United States, William McBride; Executive, John Burbank, H. M. Ramsey, F. B. Richardson, H. B. White, D. H. Moore, J. W. Keith, C. W. Seuple, M. W. Regan, Thos. J. Harker, R. A. McGregor, W. H. Howell, W. H. Seymour, A. W. Waddell, Jun., S. Roughton, T. Elliott, H. H. Kay, H. B. Andrews, A. W. Irwin, C. W. Young, J. J. McDugg, W. M. Stephens, M. O. Hindman, G. P. Ames, J. T. LaChance, T. W. Burrows, C. H. Young, G. W. Merritt, R. H. Carney, W. McGill, R. J. Stuart, Jas. Farman and J. C. Heck. The banquet in the evening was a brilliant function, the speakers including the President-elect, Past President E. R. Machum, J. A. M. Aikins, K.C., Chas. J. E. Edwards, and P. R. Powell of the National Association. Montreal was selected as the place for the next convention.

## WHO GETS THE DIFFERENCE.

Recently furnished reports of the United States Secretary of Agriculture show that the average wholesale price of sheep in Chicago for six years was:—

1905 . . . . .	5.10 cts. per pound
1906 . . . . .	5.35 cts. per pound
1907 . . . . .	5.19 cts. per pound
1908 . . . . .	4.75 cts. per pound
1909 . . . . .	4.85 cts. per pound
1910 . . . . .	5.50 cts. per pound

This represents what the wool grower got for his mutton and lamb these years.

Consumers know what they paid for this same mutton! The average price at the butchers' stalls has been 11c to 13c per lb. There is no fair profit in these prices, and it would not be surprising if meat eaters began to wonder where the big jump in price occurred. Retail butchers are not usually wealthy men. Who is getting rich quickly out of the meat business?

## CANADIAN FRUIT.

The great range of climate in this broad Dominion should give it pre-eminence in fruit raising, if there could be intelligence in its direction. In California experts have decided how to cultivate trees which shall ensure a crop every season. This is not so difficult a matter, since most varieties produce best every second or every third year, and a careful decision having been arrived at, as to which trees thrive best in certain localities, a selection may be made which, barring accidents, shall give some returns each year. The shipping and marketing of fruit is more important even than the growing of it. In both these respects the California growers have set an example which Canada ought to be quick to follow.

We notice that it is just announced that the Dominion Minister of Agriculture has authorized a special inquiry to be made into the fruit-growing industry of Canada, under the direction of J. A. Rudwick, Dairy and Cold-storage Commissioner. A locally well known fruit-grower, W. H. Bunting, of St. Catharines, Ont., has been engaged to conduct the inquiry. The officers of the fruit division will collaborate with Mr. Bunting in this work, as far as their other duties will permit them to do so. He will be assisted also by local officials of the different Provinces and districts. The report will be available for the Dominion Conference of Fruit-growers that is to be held at Ottawa some time next winter. The investigation will be conducted with a view of securing some reliable data respecting:—

1. Area and extent of land adapted to fruit-growing in the various Provinces.

2. Varieties of fruits which have been found to be most

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profitable and successful in the several Provinces or sub-divisions of the same.

3. General trend of the industry towards concentrating the production of large quantities of standard varieties.

4. Difficulties which are likely to be encountered.

5. Methods of production.

6. Facilities of distribution and marketing.

7. Possibilities of over production, etc., etc.

Mr. Bunting will probably proceed to the Maritime Provinces, accompanied by his Secretary some time this week. It is expected that it will require three or four months to complete the inquiry.

As usual in the affairs of this important Department, the enquiry appears to be overloaded with business and detail at the start. It is to be hoped that the practical men to be engaged in it will rest satisfied with nothing less than an honest endeavour to get to market each year, in as favourable a condition as possible, as unvarying a yield of first-class fruit as our land is able to produce.

U.S. TEXTILES IN ENGLAND.

The breaking into the British markets of certain lines of manufactured articles is not viewed with any alarm in the great factory centres. For instance, the Textile Mercury, in its last number says:—"The appearance in the London market of certain American cotton crimps seems to be exciting more attention in the United States than in England. In a speech on the tariff a Congressman has asked how American makers dare plead high manufacturing costs as a reason for Protection when one of them 'can sell against English makers in their own country?' The delinquent must be left to answer for himself, and for his cleverness in inducing the English public to pay 9½d a yard retail for dyed and printed cotton crepons, 29 inches wide, counting 29 by 32 to the half-inch or thereabouts. Probably time will show whether there are not somewhere in these Islands necessitous folk who will be glad to offer similar cloths for less money. Meantime we may doubt whether extreme lowness of price is the cardinal feature of these goods, or the reason for their acceptance in this market. We may even surmise that the transaction leaves the manufacturer an appreciable margin over and above his dear cotton and his productive costs.

Those who take an interest in American manufacturing costs may be expected to note, with still more surprise, that New York is sending silks to London, in direct competition with the cheap labour of Japan. American habutai are now largely advertised articles in England, and Congressmen are at liberty to draw their own deductions from that fact. It may not be literally true that the market is overflowed either with the cottons or the silks, and that Lancashire and Japan are gnashing their impotent teeth. In general experience these incursions do not last long, and we have not learned to fear them. They are proofs of the enterprise and ingenuity of the Americans rather than of their ability to undersell—and they must not be blamed too heavily for exhibiting a high spirit!"

NEW CANADIAN SHIPBUILDING PLANT.

It appears to be settled that a purely Canadian company is to be entrusted with the building of the warships for the new navy. Since the iron, nickel, copper, plumbago and other ores necessary for the manufacture of steel and brass are freely produced in the Dominion, it would appear to be but natural that iron shipbuilding should be added to the country's natural industries. Without assistance of some sort it would be difficult no doubt to start with profit, a purely competitive business of the kind. Government contracts for warships should serve in lieu of a bounty as an encouragement. No doubt the gentlemen who are promoting the new industry will ensure proficiency by allying themselves with firms of experience in the old country.

Sir Henry M. Pellatt, of Toronto, has confirmed the advance

rumours of his organization of a shipbuilding company, to be located somewhere on the Atlantic in the Maritime Provinces. In an interview immediately following his return from England, where he has been for several weeks, Sir Henry stated that, while Sydney, N.S., had been mentioned in the despatches as the probable location of the company's plant, that point was not definitely decided upon as yet. "We will have the largest docks in the world," he said, "and it will be the business of the company to construct warships. I am waiting for the contracts to arrive. In a day or two we shall know exactly where we are at. The ships of the Canadian navy will be built by us."

TEXTILE MAKING IN THE ORIENT.

There is no doubt of the determination of the great cotton using people of the East to depend less upon imports of goods, and more upon the extension of their own factories.

According to a recent report, there are now 33 cotton mills working in China, of which about one-half are situated in Shanghai. The number of spindles is given as 903,416, and of looms as 3,808. The total annual output is placed, on a moderate estimate, at 272,000,000 lb. of yarn and 45,600,000 yards of shirtings and drills.

A comparison of the above figures with statistics of the cotton spinning and weaving industry in Japan may be of interest. The following return is given in the annual report on the trade of Japan in 1909 by H.M. Commercial Attache:—

Number of companies . . . . .	47
Number of spindles . . . . .	*1,620,400
Production of yarn . . . . . (lbs.)	413,427,215
Number of looms . . . . .	12,150
Production of tissues . . . . . (yds.)	181,976,972

\* Daily average of working spindles second half-year of 1909.

FIRE RECORD.

The barns of J. F. Learned, Cookshire, Que., were struck by lightning Sunday and destroyed, with over 100 tons of hay, eight head of cattle and farm implements. Loss \$12,000.

Lightning Sunday destroyed the dwelling and barns of A. Farwell at Sandhill, Que.

The barber shop of H. Caron, Inspector Street, was gutted by fire Monday. Loss \$700.

The village of Inverary, Ont., was visited by a bad blaze Saturday, which destroyed the bake-shop of J. Gerald, post office, and general store.

During a severe storm which passed over Smith's Falls, Ont., Sunday, a barn on the farm of Allen King was struck by lightning and completely destroyed. The flames were carried to the other buildings, with the result that every one on the place with the exception of the dwelling houses was destroyed with all the contents.

The Zenith Cafe and a second-hand store on Main Street, Vancouver were burned July 11. Loss \$10,000.

The Charlton block at Aylmer, Ont., was gutted by fire Saturday. The Draper Co. and the Medina Gas Co., occupants, are heavy losers. The post-office at the front of the building was only slightly damaged. The building is owned by Fred. Charlton, real estate agent, of College Street, Toronto. Loss \$15,000.

A bad fire broke out at Canso, N.S., July 14, in Goodwin's bakery, and fanned by a strong wind destroyed the store of H. E. Wetmore, also his residence, then the residence of H. P. Moffatt, all of which were totally destroyed with most of the contents. The fire then attacked the store, ice house, and residence of the late John Dichoff. The house was saved, but the store, stable and ice house were completely destroyed with contents. Loss \$12,000; insurance \$8,000.

Fire Friday last gutted the Clarendon Block, on Brock Street, Sault Ste. Marie, Ont., causing a loss of about \$10,000 on the building, covered by insurance. McCaul and Pardee are the owners. The theatre of the Soo Amusement Co. on the first floor, was a total loss, the fixtures, etc., being damaged to the extent of \$3,000; no insurance. J. F. Kit-

chen's bowling alleys were gutted, loss \$2,000, partially insured.

Lightning struck the barns of W. S. Armitage, at Sherbrooke, Que., Saturday, completely destroying them, together with implements, and 100 tons of hay. Loss \$10,000.

Ernest Huffman's barn, situated in the 6th concession of Stoney, Ont., was struck by lightning July 13, and destroyed. The loss amounted to between \$3,000 and \$4,000, partly covered by insurance.

Fire July 6 at 823 Main Street, Winnipeg, did several thousand dollars damage. It started in the upper storey, which was occupied by a German, and rapidly spread through the frame building, the lower portion of which was occupied by C. Todd and Co., butchers. The damage done to the building will probably be between \$2,000 and \$2,500, and that suffered by the occupants, C. Todd and Co., is estimated by them at \$1,500. Full insurance was carried both by A. Milmet, the owner, and by the C. Todd Co.

The Bowman saw mill at Revelstoke, B.C., was destroyed by fire July 5. The loss includes four or five hundred thousand feet of unsawn timber which was yarded behind the mill, and will aggregate approximately \$70,000, covered by insurance.

The Crawford House, Windsor, Ont., was damaged by fire Friday last to extent of \$3,000.

Connell Anthracite Coal Company's wooden storehouse, St. Etienne Street, Point St. Charles, was gutted by fire Friday last. The building was valued at \$5,000, and insured. Pressed hay, of which there was 1,200 tons, made the blaze a difficult one to extinguish. All the hay and the greater part of 1,000 tons of hard coal stored in the building were damaged. The hay was owned by three firms, Laporte Bros. being the heaviest losers. Loss \$15,000.

Fire Monday did \$400 damage to the bakery of V. David, 10 Robin Street.

Forest fires have been raging in the western portion of Cumberland County, N.S., for the past week. It started on the lumber property owned by Cochrane and Soley at Fox River. So far, the fire has run through valuable lands for 18 miles, and has burned a swath from 6 to 8 miles wide.

Lightning Sunday destroyed the barns on the farm of Dr. G. A. Routledge, Lambeth, Ont., and rented to L. Tanks. All the season's crops, with horses, farm machinery, etc., were destroyed.

During an electrical storm Sunday the bank barn belonging to Arthur Tews, near Washington, Ont., was struck and burned to the ground. The season's hay crop went with the building. The loss is partly covered by insurance.

The McDonald Furniture Co., Chatham, Ont., was gutted by fire Tuesday.

Fire broke out Wednesday in the jewellery store of D. Weiner in the Ottawa Hotel building, Cornwall. Weiner's place was destroyed, and his entire stock was lost. The C. P. R. telegraph and ticket office, and the offices of the Dominion and American Express Companies, for all of which John Connolly, real estate agent, was agent, were destroyed. The upper part of this portion of the hotel, used as parlors and bedrooms were also damaged, and the contents lost.

Fire started July 16 in the Crown Lumber yards at Barons, Alta., and spread to the rear of Hansen Brothers' hardware store, destroying a storage shed there and also a stable belonging to Dr. Wallwin.

The Pfeiffer Laundry on McMahon Street, Quebec was gutted by fire Thursday. Loss heavy.

Fire in the Copeland-Chatterson Building, Toronto, Wednesday, wiped out the club rooms of the Grenadier Sergeants' Mess, causing a loss to the mess of over \$5,000. Copeland-Chatterson lose \$10,000, their stock of stationery and office devices being badly damaged by smoke and water. The Brunswick bowling alleys were damaged \$3,000 worth, and the damage to the building will be \$10,000.

Col. Frank S. Meighen has been elected director of the Bank of Toronto, to fill the vacancy on the Board caused by the death of his father, Robt. Meighen.

#### BUSINESS DIFFICULTIES.

Last week's failures in Canada numbered 27, in comparison with 26 in the corresponding week last year. Of these 9 were for amounts exceeding \$5,000.

Rumours respecting the liquidation of the little Farmers' Bank of Toronto should be received cautiously. It is extremely unlikely that any of the owners will be able to shirk financial responsibility, however much they may dislike it. It will apparently be necessary to see the Lloyds of London to recover the guarantees of the Manager.

This week's list is small and not very important, the assignments and chief changes being as follows:—

In Ontario: H. E. Fenby, grocer, Newbury, has assigned to Henry Macklin; E. H. Morse, merchant, Wallaceburg, has assigned to A. Denholm.

George E. Boulter and Co., wholesale shoes and rubbers, Toronto, have assigned to the Trusts and Guarantee Co. The liabilities are quoted at between \$80,000 and \$100,000, and the assets at about the same amount. The principal creditors are the Bank of Nova Scotia and manufacturers in Montreal and Quebec.

The winding-up order for the Standing Fitting and Valve Co., of Guelph, referred to last week, was issued on petition of the Dominion Bank, a creditor to the extent of \$50,899 and a holder of \$10,000 stock. The liabilities of the company are said to be \$112,820, and an impairment of stock estimated at \$61,907, has brought the company to its present position.

We give the following account of an interesting occurrence in Ontario for what it is worth:—"An application has been made before Mr. Justice Teetzel at Toronto, on behalf of the Frickebocker Trust Company of New York, for an immediate sale of the Brockville, Westport, Northwestern Railway. The railway has paid no interest on its bonds for the last four years. Mackenzie and Mann, Ltd., are the owners of the bonds, amounting to \$450,000. The trust company is acting as trustees for the bondholders. Strong opposition was made to such an order being issued by Mr. Johnston, who appeared to represent small bondholders who held about \$17,000 worth. The lawyer claimed that proper information had not been given his clients and that a speedy sale would mean the throwing of the road, about 45 miles, into the hands of the Canadian Northern, who were also majority stockholders. It was finally decided by His Lordship that a receiver should be appointed, but that there should be no sale until September and then only upon further direction of the court. The Master in Chambers will appoint the receiver. Mr. Johnston told the court that by delaying the sale an opportunity would be given to other parties to buy up the road and more money possibly obtained for it."

In Quebec:—Louis Rodier, hotelkeeper, St. Hyacinthe, has assigned; J. O. Leger, general store, St. Telesphore, has assigned to V. Lamarre; Edward Courville, men's furnishing, Vanoyfield, has consented to assign to V. Lamarre, provincial guardian; The Hoffman Cafe, restaurant, Montreal, has consented to assign; J. B. Marleau, hotelkeeper, Montreal, has assigned; Old England Millinery, Montreal, has had a demand of assignment served upon it; G. H. Rioux, hotelkeeper, Drummondville, has consented to assign; Leon Murray, general store, Matane, has assigned; H. Bergeron, grocer, Montreal, has consented to assign; Denis Chevalier, trader, Montreal, is contesting demand of assignment; Clou's Laurendeau, moving pictures, Montreal, has assigned to A. Desmar-teau; Miss T. Lefebvre, millinery, Montreal, has assigned to Chartrand and Turgeon; Miss Louis Raymond, millinery, Montreal, has had a demand of assignment served upon her; The Scotia Engineering Works, Montreal, has assigned; Elzear Lesperance, furniture dealer, has had a demand of assignment served on him; La Cie d'Epiceries, Ltee, Montreal, has voluntary assigned, owing to lack of business.

Henri Reynaud, restaurant keeper, has filed an assignment for the benefit of his creditors on demand of J. A. Trotwood Richards, with a claim of \$746. The liabilities amount to about \$33,369, the main creditors being: J. B. Dupont, \$3,500; Ant. Kelley, \$2,000; Nap. Perreault, \$3,500; Hudson and Orsali, \$5,000; Albert Hudon, \$9,000; La Societe d'Administra-

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tion Generale (rent), \$5,650; St. Aubin, \$1,300. The assets consist of the interest in the firm of Reynaud and Beauvilliers, restaurateurs, at 283 St. Lawrence boulevard. The firm will continue, Mr. Reynaud as a member thereof having assigned his interest, and his own personal affairs will be wound up.

In Manitoba:—The Portage Model Creamery, Brandon, has assigned to R. H. Home.

In British Columbia:—T. E. Cartwright, men's furnishings, Cumberland, has assigned to W. G. Fraser.

In New Brunswick:—A. G. Brown, tailor, St. John, has assigned to J. K. Kelly.

RAILROAD EARNINGS.

Railroad gross earnings continue in fairly well-maintained volume, the total of all United States roads reporting to date for the full month of June aggregating \$37,099,275, a loss of only 1.5 per cent as compared with the earnings of the same roads for the corresponding period last year. In very few instances is the loss reported by any single road at all pronounced, and many that for some time past have been making more or less unsatisfactory comparisons are now showing indications of a reviving volume of business particularly those in the South, West and Southwest. In the following table are given the earnings of all United States roads reporting for the full month of June and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of loss compared with last year:—

	1911.		Per Cent.
June . . . . .	\$37,099,275	Loss \$549,424	1.5
May . . . . .	35,719,309	Loss 41,244	0.1
April . . . . .	32,242,791	Loss 755,153	2.3

Canadian Pacific Railway return of traffic earnings from July 7 to 14, 1911, \$2,170,000; 1910, \$1,928,000; increase \$242,000.—Grand Trunk Railway traffic earnings from July 8 to 14, 1911, \$944,800; 1910, \$921,045; increase \$23,755.

Mr. Archibald Blue, chief of the Dominion Census and Statistics Office has just issued the Canada Year Book for 1910. This is a useful and labour saving compilation, containing in handy form the most important tables and other statistics issued in the various blue books of the Government departments. It is terribly behind hand, but that is the case with all the Dominion publications, and is probably not the fault of the compiler.

—At a meeting of the directors of the Lake of Woods Milling Co., Tuesday, Col. F. S. Meighen was elected president, succeeding his father, the late Robt. Meighen.

THE ST. RAYMOND PAPER MILL.

It is nearly two years ago since more than a column of space was devoted to the affairs of the St. Raymond Paper Co., established in March, 1904, on the St. Anne River, about an hour's ride from Quebec. The authorized capital was fixed at \$400,000, of which it was important that one-half was to be paid-up in advance of operations; but only \$175,000 appears to have been secured. Liquidation was after some time deemed necessary, and at length matters were brought to a crisis under the control of Mr. Powell, who was finally enabled to distribute some \$17,000 on account of liquidation expenses, besides about \$4,000 to claimants and contributors. The bank which managed to keep the factory on its legs is now at length about to be rewarded by getting the enterprise on its feet, and putting it in a fair shape to attain ultimate prosperity.

—Owing to the late arrival the June Bank Statements will appear for our usual Review next week. Total reserves show \$86,943,135; note circulation \$88,618,699; deposits payable on demand \$309,804,854; deposits payable after notice, \$564,867,554; deposits outside of Canada, \$77,721,948; total liabilities, \$1,101,875,234. Specie, \$36,792,002; call and short loans in Canada, \$61,507,268; call and short loans elsewhere, \$97,865,400; current loans in Canada, \$717,869,386. Total assets, \$1,302,131,886.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 20, 1911.

Local stocks show no symptoms of midsummer lassitude. Toronto Railways have had a varied course at the high figures, owing to the opposition to a new stock issue by the Mayor and Controllers. It is pretty well understood that opposition does not mean prevention in this case. The stock has been very busy on this market, being largely held here. Rio, another of Sir William Mackenzie's stocks, has been active also, and is said to be booked to reach 150! C.P.R. is firmer again, and the New York end is determined that it shall reach 250 this year. Mexican railways, which is the same family group, is also moving upwards. Crown Reserve is also firmer on an exceptionally good semi-annual statement. Lake of the Woods advanced under a belief that the death of the late President would occasion a change of policy, which is, however, improbable. Steel Corporation has had several transactions of the "wash" variety, and may move either way at any moment. In fact, the week's report as summarized below is highly interesting in many particulars.

Town of Collingwood, Debentures.

TENDERS are invited for the purchase of the following Debentures:—

(No. 1) \$14,000 for Fire Hall interest calculated at 4½ per cent, payable in 20 equal consecutive annual payments of \$1,076.26, comprising Ppl. and Interest from December 1st each year. First payment December 1st, 1911, computed from December 1st, 1910.

(No. 2) \$6,400 Collingwood Debenture Act, 1899, of 1910, Interest at 4½ per cent, payable in 30 equal Annual Instalments of \$392.90, comprising Ppl. and Interest on December 1st each year. First payment December 1st, 1911, computed from December 1st, 1910.

(No. 3) \$7,000 Collingwood Debenture Act, 1899, at 4½ per cent payable in 30 equal Annual Instalments of \$429.74 each on December 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

(No. 4) \$30,000 Board of Education, Interest at 4½ per cent payable in 20 equal Annual Instalments of \$2,306.28, comprising Ppl. and Interest, in December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 5) \$15,000 Public School Interest at 4½ per cent, payable in 20 equal Annual Payments of \$1,153.14 each on December 1st each year. First Payment on December 1st, 1911, computed from December 1st, 1910.

(No. 6) \$24,500, Local Improvement Sewer, Interest at 4½ per cent, payable in 20 equal consecutive Annual Instalments, comprising Ppl. and Interest. First Payment December 1st, 1912, computed from December 1st, 1911.

All payable at Bank of Toronto, Collingwood. Tenders to be given for each separate parcel, and successful Tenderer to pay at par in Collingwood, and cost of forwarding Debentures.

Assessed value, \$2,898,271.  
Debenture Debt, as at December 31st, 1910 . . . \$468,058.25

Inclusive of Local Improvement Debentures of \$55,854.90  
Tenders to be sent to the undersigned not later than August 15th, 1911.

A. D. KNIGHT,  
Town Treasurer,  
Collingwood.

Among the banks, the news of the new stock issue has sent Bank of Montreal up to the 270's. Commerce is also stronger, and the whole list is against the buyer at present prices.

The Bank of Montreal mounted this week to 270, the highest since 1903.

Toronto Street ran up to 169 Friday last, the highest it has ever reached, but has receded since over 5 points.

Consols below 79 are a much better purchase than Panama's or French Rentes. Investment opportunities are so good in London, owing to the numerous foreign and colonial stock flotations, that anything below 4 per cent is not receiving much attention these days.

The Bank of England's supply of bullion, amounting to \$203,273,480, is higher than usual at this time, and represents the flowing back of amounts withdrawn for coronation festivities, plus accretions.

The Bank of Montreal is to issue new stock to the extent of \$1,400,000, bringing the paid-up Capital to \$16,000,000. The present Reserve is \$12,000,000, but no doubt the new sales will enable that fund to be brought up to about \$13,500,000, if not more.

According to the management, the owners of the Bank of Commerce were more than willing to take the new stock issued, some of the calls being anticipated by takers.

It is improbable that the Mayor and Controllers of Toronto can do very much towards frustrating the designs of the Toronto Street Railway. The talk of interference was coolly received on the Street.

The Canadian Light and Power appear to have had no difficulty over their London transactions. It was slightly curious to find the premier Bank in charge of them.

No doubt the Porcupine fires will put a stop to the financing of some of the gold mining schemes in London, which were apparently progressing rather too easily.

At Toronto, bank quotations: Commerce, 259; Dominion, 228 1/4; Toronto, 214; Standard, 222; Traders, 145.

In New York: Money on call 2 1/4 to 2 1/2 per cent. Time loans, steady; 60 days, 2 1/2 to 2 3/4 per cent; 90 days 2 7/8 to 3 per cent. Prime mercantile paper, 4 to 4 1/2 per cent. Sterling exchange, steady at 4.84.60 for 60 day bills, and at 4.86.20 for demand. Commercial bills, 4.84. Bar silver, 52 7/8. Mexican dollars, 45. U.S. Steel, com., 79 7/8; pfd., 118 5/8. Amal. Copper, 69 1/2; N.Y.C. and H.R.R., 109 1/2. — In London: Bar silver, 24 3/4 d per ounce. Money 1 to 1 1/4 per cent. Discount rates: Short bills, 1 3/4 per cent; 3 months' bills, 2 per cent. Berlin exchange on London 20 marks 45 1/2 pfennigs. Paris exc., 25 francs 27 1/2 centimes.

Proportion of the Bank of England's reserve to liability this week 53.38 per cent; last week 52.13 per cent.

Consols 78 1/2 for money and 78 1/8 for account.

The following is a comparative table of stock prices for the week ending July 20th, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-Low-		Last Sale.	Year ago.
	Sales.	est. est.		
<b>Banks:</b>				
Commerce	4	209 208	208	..
Eastern Townships	4	173 173	173	100
Hochelaga	400	170 170	170	..
Merchants	80	200 199 1/4	200	180
Molson's	81	208 207	207	204 1/2
Montreal	28	270 260	270	217
Nova Scotia	19	272 272	272	280
Quebec	59	136 136	136	..
Royal	48	239 238	238	241
New Brunswick	25	265 265	265	..
Toronto	4	214 1/8 214 1/8	214 1/8	..
Union	6	148 148	148	..
<b>Miscellaneous:</b>				
Asbestos, com.	175	6 1/2 5 1/2	6 1/2	16
Do. Pref.	5	25 25	25	75
Bell Telep. Co.	255	148 1/2 145	145 1/2	143
Black Lake Ashes	100	10 10	10	26 1/2
Do. Pref.	27	25 23	23	..
Can. Car.	3	64 64	64	..
Can. Car. pfd.	5	104 104	104	..

Cement, com.	426	22 1/2	21 1/2	22 1/2	15
Do. Pref.	530	84	83	84	81
Crown Reserve	6250	3.42	3.25	3.40	..
Can. Pacific	1448	246 1/4	241 1/2	244 7/8	184 3/4
Detroit	2904	74 1/4	71 3/4	74	..
Dom. Coal, pfd.	52	115	112 1/2	112 1/2	109
Dom. Canners	216	67	65 1/2	66	..
Duluth Sup.	70	85	84	85	..
Dom. Iron & Steel, pref.	241	105 1/2	102 1/2	104	101
Dom. Park	10	70 1/4	70 1/4	70 1/4	..
Textile	125	68 1/2	68 1/8	68 1/4	65
Do. Pref.	20	100	99	99	101
Halifax Elec. Ry.	75	148	148	148	121
E. Can. P. & P.	10	50	50	50	..
Lake of Woods	3321	152	144 1/2	147 1/2	123 1/2
Laurentide Paper	40	230	225 1/4	225 1/4	135
Mont. Light, H. & Power	2892	172 1/2	168	170	128
Mont. Cotton	205	158	155	158	130
Mexican	988	87	82	86	75
Mont. St. Ry.	1511	232 1/2	226	232 1/2	222 1/4
N.S. Steel & Coal	493	98 3/4	97	97 3/4	81
Ogilvie	2243	136 1/4	130	134	124
Do. Pref.	15	123 1/2	123 1/2	123 1/2	127
Ottawa L. & P.	115	148	147	148	112
Steel C. of C.	442	28 1/2	28	28	..
Do. Pref.	36	91	90	91	..
Penman's Ltd.	25	57	57	57	55
Soo, com.	785	143	141	142 1/2	..
Quebec Ry.	34	61	60 1/2	60 1/2	39 1/2
Rich. & Ont. Nav. Co.	2547	122 1/2	120	121	78 1/2
Shawinigan	1491	117 1/2	116	117 1/2	94
Steel Corp.	2025	56 3/4	55 1/2	56 1/2	53 1/2
Toronto St. Ry.	11,933	169	160 3/4	162 1/2	114
Winnipeg Ry.	1331	243 3/4	238	243	..
<b>Bonds:</b>					
Bell Telep. Co.	3000	102 1/2	102 1/2	102 1/2	..
Black Lake Asbestos	6500	61	61	61	81
Cement	3200	100	99	100	98
Can. Rubber	6000	99	98 3/4	98 3/4	99
Dominion Coal	6500	98 1/4	98	98	98
Dom. Cotton	6000	101	101	101	103
Dom. Canners	3000	103	102 3/4	102 3/4	..
E. Can. P. & P.	3200	82	82	82	..
Lake of Woods	3000	109	109	109	112
Mont. City	500	99	99	99	..
Mexican E.	10,000	84 1/2	84 1/2	84 1/2	83 1/4
Quebec Ry.	11,700	83 1/4	82	82	80
Textile A.	2500	98	98	98	..
Textile C.	1000	97 3/4	97 3/4	97 3/4	94
Textile D.	1000	95	95	95	96
Winnipeg Elec.	2500	105	104	104	103 1/4

—Montreal bank clearings for week ending July 20, 1911, \$48,000,475; 1910, \$45,559,649; 1909, \$41,493,784.

"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.

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# Prairie Cotton Co.

SPECIAL ATTENTION TO 1-16 TO 1-8 HEAVY BODIED BLACK LAND COTTON.

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

—The expected announcement of an increase in capital has been made by the directors of the Bank of Toronto, who have decided to issue \$1,000,000 of stock to shareholders of record August 15, at 200, in the proportion of 1 in 4. The proposed issue will make the paid-up capital of the bank \$5,000,000, and the rest \$5,750,000.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 20, 1911.

One of Canada's greatest crops is being harvested in superb condition. Hay is enjoying good curing weather, though late fields may suffer from damp at mowing time. It is good value this year, crops being none too heavy, and stocks light. The grain promise is excellent all through the West, and wheat has generally passed another critical time, and is well headed out. More winter wheat is reported, which will give better weight returns this year, but poor quality. Prices are likely to be slightly less than last year. Flax and oats are in fine condition. Potatoes and other roots may be poorer than usual, owing to the hot spell. Sugar may advance further in consequence. Meats are about firm still, with pigs in strong demand, and it is feared in small supply. The popularity of small animals entails larger numbers, of course. Heavy grades are only saleable at discounts. The export cattle trade is falling off again, owing to dullness in the European market, but no difference appears in local prices. Pastures are poor at present, and grass fed stock suffers as does the volume of dairy products. Butter and cheese are both firmer in consequence. Manufacturers are still briskly employed. Especially is this true of the metal trades and textile industries. There is serious talk of reductions in steel prices in the States, but it has not reached the great managers. Copper prospects are improving the world over. Fruits are ripening evenly, and it appears clear that we are to have a good peach year, with after all only an average yield of apples. Grapes will probably be a large crop in Upper Canada.

**BACON AND HAMS.**—The demand is better and a fair trade is being done. All supplies appear to be small. Our quotations are as follows: Hams, extra large sizes, 28 to 45 lbs., 13c; large sizes, 20 to 28 pounds, 15½c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 12 to 14 lbs., 17½c; hams, bone out, rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 18c; breakfast bacon, boneless (selected), 18c; breakfast bacon (boneless), 17c; Windsor bacon skinned (backs), 18c; spiced roll bacon boneless, short, 13½c; picnic hams, 7 to 10 lbs., 13c; Windsor bacon, 18c; cottage rolls 18c.

**BEANS.**—The demand is good, and prices are strengthening under a small supply. In a jobbing way 3-pound pickers sold at \$1.90 to \$1.95 per bag, and in car lots at \$1.70 to \$1.80 per bushel.

**BRAN AND FEED GRAIN.**—There is a fine trade in mill-feed, and prices are firmer, owing to small stocks. We quote:—Ontario, middling \$22.00 to \$23.00; Manitoba bran, \$21.00; Manitoba shorts \$23.00; pure grain moultrie \$30.00; mixed moultrie \$25.00 to \$28.00.

## ASSESSMENT SYSTEM.

The Most Complete System of  
**FRATERNAL**  
Insurance Protection

—IS FURNISHED BY THE—

# INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES  
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

**Head Office, Temple Building**  
**Bay and Richmond Sts., TORONTO, Ont.**

ELLIOTT G. STEVENSON, S.C.R. R. MATHISON, S.S.

**BUTTER.**—Saturday's markets were exciting and ran prices up to 23½c. This was not really warranted, however, as the rain was near and pastures were far from ruined. Finest new creamery is quoted at 22½c to 23¼c. Receipts of butter for the week 18,112 packages, as against 20,374 packages for the corresponding week of last year. Total receipts since May 1, 203,606 packages, as against 187,803 packages for the corresponding period of last year.

**CHEESE.**—The market is strong on account of bullish feeling, owing to the effect of heat on the pastures. Finest western is quoted at 11½c to 11¾c. Easterns at 11¼c to 11½c. —Receipts of cheese last week were 88,395 boxes, as against 102,476 boxes for the corresponding week of last year. Total receipts since May 1, 639,202 boxes, as against 677,308 boxes for the corresponding period of last year.

**COOKED MEATS.**—There is a slight advance in prices, though a large brisk business is being done. The boiled ham sales are larger than ever, and may strengthen if demand continues, as only small sizes sell well. We quote as follows:—Boiled ham, small, skinned, boneless, per lb., 27c; New England pressed ham, per lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12½c. Cooked pickled pigs feet in vinegar, kits 20 lbs., per lb., 7c.

**DRY GOODS.**—This trade is still in the doldrums, excepting that the filling of orders keep busy all employees who are not making holiday. The large cotton crop promised in the South will have no influence on prices until next season, and those who imagine there will be occasion for any preliminary sacrificing by the mills, will be greatly mistaken. By the arrangements made in the trade in first hands, Canadian prices have been altogether independent of U.S. manufacturing conditions. Heavy stocks there will have no effect on our market. Even the new tariff, if adopted will not allow the Dominion to be flooded with the cheaper lines of goods manufactured for the poorer trade. However, all the mills are stocked with orders, and the bookings for the fall business with wholesalers establish a record. In woollens there are no symptoms of any declines. England's immense export trade

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and the growing use of all or parti-woollen dress goods keeps up prices of raw wool at the London sales almost unexpectedly. We may expect the return of the Canadian buyers from the old country shortly now, with all the new ideas. Bright colours are said to be all the make in some lines, though tweeds are to have a renewed popularity according to some. The example of the Court makes for gay goods, but of a strictly British character.

—The following comparative list of the chief of the exports from the town of Bradford, Eng., to the United States for the last two years is instructive:—Cotton cloths: Dress goods, 1911, £8,878, 1910, £10,055; linings, £34,095, £17,542. Yarns: Silk, £26,334, £20,254; cotton, £7,956, £3,996; worsted and mohair, £115, £376; other, 1910, £55. Wool: British, £8,006, £2,352; colonial, etc., £24,556, £3,386. Stuffs: Dress goods, £20,354, £42,941; linings, £7,623, £11,802; worsted coatings £7,486, £8,862; silk noils and waste, £3,850, £1,071; noils, £2,578, £689; carpets and rugs £2,248, £671; craped wool, hair, etc., £1,416, £1,468; jute waste, 1911, £983; mohair goat's hair, 1911, £728.

—The "Chugai Shogyo," a Japanese publication draws the attention of the general public to the grave outlook confronting the silk trade, due to change of fashion in Europe and America recently, where the demand for softened silk is declining in preference for unsoftened. "The merit of Japanese raw silk lies in the comparatively small percentage of loss in weight incidental to softening, though in point of strength the Japanese filament is inferior to either the Italian or the French production. Now, when softened silk was in demand, the Japanese silk, owing to that special merit, was used largely for warp, as a substitute of the Italian or French silk, and in consequence our extra best grade was quoted at about 100 yen higher than extra No. 1. At present this margin has fallen to only 20 yen or so, owing to the new fashion in question."

**EGGS.**—There is nothing new to report, business continues good and prices are firmly maintained, and may be stronger. We quote: Straight gathered stock in round lots 17½c to 18c, single cases 18½c to 19½c, and selected stock 21½c to 22½c per doz.

**FLOUR.**—Prices are steady at unchanged rates, with local and country business fair. There is scarcely anything doing in export affairs. We quote: Manitoba spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; choice winter wheat patents, \$4.60 to \$4.75; Manitoba strong bakers, \$4.60; straight rollers, 90 per cents, \$4.10 to \$4.25; straight rollers in bags, \$1.80 to \$2.00; extras, \$1.60 to \$1.70.

**FISH.**—Supplies have been ample, but are feeling strain now. Wholesalers prices are practically unchanged, excepting in a few individual cases where lots are broken, or choice allowed. Fresh water fish, especially dore and trout are asked for, but supplies are not very liberal. Fresh: Haddock, lb., 5c; steak cod, 5c; dore, 10c; dressed pike, 7c; Gaspe salmon, lb., 15c; B.C. salmon, 18c per lb.; Western halibut 9c; white halibut, case lots, per lb., 8c to 10c; whitefish, 10c per lb.; late trout, 5½c per lb.; flounders per lb., 5c. Pickled Labrador salmon, \$16 to \$17 per brl., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7. No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.60; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finfin haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20.

**GRAIN.**—Favourable weather reports have sent prices down but only for speculative futures. Present wheat prices are from 4½c to 6c a quarter out of line with British ideas. Some sales have been made, however, and first-class grain finds a market all right. The importance of raising more No. 1 Hard is clearly shown. There is a fair demand for oats, for which, in car lots, we quote prices, ex-store, as follows:—oats, No. 2 Canadian western, 42½c to 43c; oats, extra No. 1 feed, 41¾c to 42¼c; oats, No. 3 Canadian western, 41c to 41¼c. Winnipeg prices are on close margins, fluctuations being between 95¾c and 96c for July, Oct. 91¾c, and 92c; December 91c and 91½c. Cash prices are: Wheat, No. 1 northern, 95½c; No. 2 northern, 92½c; No. 3 northern, 89¾c; No. 4, 84¾c; No. 5, 80c food, 61c. Oats, No. 2, C.W., 37c.

**GREEN AND DRIED FRUITS.**—Prices are about unchanged, though the market is weakening. Water melons are in, and there was almost a glut at the beginning of the week. The rush to take advantage of our hot weather was too long delayed. Musk melons are in from local growers, but are, of course, forced, bring fancy prices. Lemons have shown no sign of declining. Oranges, Sorrentos, \$3.25 to \$4.50; Valencias lates, crates, \$3.75 to \$4.25. Lemons: Extra Fancy, 300 size (something out of the ordinary), \$5.50. Pineapples, 24's \$4.00; 30's, \$3.75 per crate; 36's \$3.00 to \$3.50 per crate. Cocoanuts, 100's per bag, \$4.50. Dates: Hallowii, lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed, per bunch, \$2.00 to \$2.25; green and loose, per bunch, \$1.75. Cherries, California, per box, \$3; cherries, red and black, \$2 to \$2.50. Apricots, per box, \$1.35 to \$2. Peaches, per box, \$2.50 to \$3.00. Plums, \$2.00 to \$3.50. Cantaloupes, Californian, per crate, \$5.00. Apples, Spies, No. 1, \$9.00. Raspberries, probable price 8c to 11c per box.

**GROCERIES.**—Trade shows no signs of slackening. Collections, if not excellent, are nevertheless good for the season. The rise in sugar has made no difference in sales. If reports of beet failures in Europe turn out to be well founded, still further advances may be expected, for it is unlikely that cane sugar can make up any deficiencies this year. The Cuban advices are not favourable. We expect dear sugar. If the United States preserves its consistency and refuses to allow Chinese tea to enter in its coloured condition, the strain upon the Ceylon and Indian market will certainly send up tea prices all round. It is explained that China's machinery is expensive and could not be replaced by other shipping uncoloured tea at short notice. Chinese merchants expect concessions for this year. Perhaps the States were precipitate, but both nations know the game of bluff very well.

Coffee is fluctuating slightly, but it is not likely that variations will extend beyond the roasters. There is further talk at Washington of dealing with the valorization scheme under the Sherman Act, which sounds like a joke. Cannerymen have given no assurance as yet regarding the proportion of orders received for this year's goods they will be likely to fill.

—Prices in N.Y. for coffee futures are barely steady at a decline of 11 to 13 points, with near months relatively firm. Sales, 72,250 bags. Closings bids: July, 11.65c; Aug., 11.45c; Sept., 11.25c; Oct., 10.80c; Nov., 10.72c; Dec., Jan., and Feb., 10.62c; March, April, May and June, 10.61c. Spot, quiet: Rio, No. 7, 13¾c; No. 4, Santos, 13¾c. Mild, quiet; Cordova, 14c to 16c, nominal.

**HAY.**—Reports are favourable of the quality of the new crop, harvesting is still on. There is a good local and export trade just now. We quote: \$13.00 to \$14.00 for No. 1; \$12.00 to \$12.50 for No. 2 extra; \$10.00 to \$10.50 for No. 2; \$9.00 to \$9.50 for No. 3, \$8.00 to \$8.50 for clover, mixed, and \$7.00 to \$7.50 for pure clover.

**HIDES.**—The market is in a somewhat speculative condition. Packers are in no hurry to sell, and expect advances following the looked for rise in leather. At present they are quoting 10c per lb. for inspected; 8c per lb. for No. 3, and

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9c per pound for No. 2, and 10c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 20c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 3c for rough, and 6c to 6½c for refined.

**HONEY.**—Demand shows no improvement, and the market is dull. We quote as follows:—Clover white honey, 11c to 13c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

**IRON AND HARDWARE.**—The trade expresses encouragement at the report that U.S. Steel has over 65 per cent of its plant in operation. Unfilled tonnage has improved, but is yet much below former records. The low railroad returns in the States are discouraging, since it is clear that no great outlay for metal for improvements are likely with lessening incomes. Canadian roads are giving out heavy orders for rolling stock and other equipment, and the local market is brisk. Mills find it almost impossible to keep up with orders for structural steel. It is probably untrue that United States makers are interested in a new plant proposed for the East End. Locomotive builders tell us that they have plans and orders enough to keep them busy until the end of the year. The car companies are also overcrowded. Raw material is being brought in from the States freely. The pipe business is very brisk also, largely because of the heavy structural contracts in all directions. The Porcupine fire will put increased strain on the machinery and electrical factories. Contractors' supplies are slightly dearer for small lots. Bright goods, and wire goods are busier, though not so greatly rushed as the other lines. Some advances are not improbable among these goods. Latest prices are:—New York: Standard copper dull and nominal; spot, July, Aug., Sept., and Oct., \$12.10 to \$12.30. London steady; spot, £56 13s 9d; futures, £57 5s. Lake copper, \$12.75 to \$13; electrolytic, \$12.02½ to \$12.75; casting, \$12.37½ to \$12.50.—Tin, weak; spot, \$42 to \$42.50; July, \$41.75 to \$42.25; Aug., \$41.50 to \$42; Sept., \$41 to \$41.50; Oct., \$40.75 to \$41.25. London, weak; spot, £193; futures, £185 15s.—Lead, firm; \$4.45 to \$4.55 New York, \$4.40 to \$4.45 East St. Louis. London, £13 7s 6d.—Spelter, firm, \$5.70 to \$5.75 New York, \$5.50 to \$5.60 East St. Louis. London, £25.—Iron: Cleveland warrants, 47s in London. Locally, iron quiet: No. 1 foundry northern, \$15 to \$15.25; No. 2 foundry northern, \$14.75 to \$15; No. 1 foundry southern and No. 1 foundry southern soft, \$14.75 to \$15.25.

**LEATHER.**—There has been no heavy purchasing as had been hoped for. The shoe factories are taking no speculative chances, and buy sparingly, though it is said there has been some rising at bargains. It is certain that the trade is not organized perfectly. We quote as follows: No. 1 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

**LIVESTOCK.**—British prices have fallen half a cent, owing to limited demand during the hot weather. Local prices are weak, and if unchanged, the stock is distinctly poorer, which puts up the rates. Packers are keeping out of the market. Choice steers sold at 6¼c, good at 5½c to 5¾c, fairly good at 5c to 5¼c, fair at 4¾c to 5c, and common at 4¼c to 5c per lb. Cows brought from 3½c to 5c, and bulls from 4¼c to 5¼c per lb., as to quality. Hogs are in active demand at a further advance, selected \$7.75 to \$8.00 per cwt. off cars, and mixed from a quarter to a half less. Sheep sold at from \$3.50 to \$4.00, lambs at from \$3.50 to \$5.00, and calves at from \$2.00 to \$6.00 each, as to size and quality.—Chicago quotes: Cattle receipts, 27,000, market steady to 10c lower; beefs, \$4.85 to \$7.00; Texas steers, \$4.60 to \$6.10; western steers, \$4.75 to \$5.90; stockers and

feeders, \$3 to \$5.10; cows and heifers, \$2.25 to \$5.75; calves, \$5 to \$7.25.—Hogs: Receipts, 34,000; market more active, generally 5c higher; light, \$6.40 to \$6.87½; mixed, \$6.40 to \$6.90; heavy \$6.15 to \$6.85; rough, \$6.15 to \$6.40; good to choice hogs, \$6.40 to \$6.85; pigs, \$5.50 to \$6.45; bulk of sales, \$6.55 to \$6.80.—Sheep: Receipts, 22,000; market steady; native, \$2.60 to \$4.65; western, \$3 to \$4.70; yearlings, \$4.40 to \$5.50; lambs, native, \$4 to \$7.10; western \$4.50 to \$7.00.

—Last week there was a decrease in cattle shipments from this port from 2,892 the week before to 2,536. There was a consignment of 288 sheep also exported to Liverpool.

**MAPLE PRODUCTS.**—Business continues quiet, and prices are unchanged. We quote: Maple syrup 75c to \$1.00 per tin, as to size, and in wood 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb.

**OIL AND NAVAL STORES.**—The linseed crop is reported as good, which is relieving. Prices are steady as follows: Linseed, boiled, \$1.05 to \$1.07; raw, \$1.02 to \$1.04; cod oil, car load lots, 50c to 55c. Turpentine 75c to 78c per barrel. Steam refined, pale seal oil, 62½c to 65c. Whale oil 60c.

**POTATOES.**—Old crop are in fair demand with small offerings. New potatoes are sold in a jobbing way only as yet. Green Mountains sell at \$1.65 to \$1.75 per bag. Other grades at \$1.40 to \$1.50 per bag. New potatoes sell at from \$5.50 to \$7.00 per barrel.

**PROVISIONS.**—Hog meats are the principal feature of the market, and the advance in prices this week would have caused provisions to march onward, but for the fact that the cooked meats, hams and bacon branch is quite distinct from the general market. We quote:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$22.50; half brls., Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$22.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$21.50; heavy short cut clear pork, brls., 25 to 35 pieces, \$21.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Dry salt meats: Flanks, boneless, not smoked, 11c; long clear bacon, heavy, 10½c; long clear bacon, light, 12c.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9¾c tubs, 50 lbs., net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net 10c; tin pails, 20 lbs., gross, 9¼c; 10 lbs. tins, 60 lbs., in case, 10c; brick compound lard 1-lb. packets, 60 lbs., in case 10¾c.—Extra pure: Tierces 375 lbs. 10¼c; boxes, 50 lbs., net (parchment lined), 10¾c; tubs, 50 lbs., net, grained (2 handles) 10½c; pails, wood, 20 lbs., net (parchment lined), 10¾c; tin pails, 20 lbs., gross, 10c; case 10 lbs., tins, 60 lbs., in case, 10¾c; brick lard, 1-lb. packets, 60 lbs., in case, 11¼c.

**VEGETABLES.**—The hot weather has been hard on the local gardens, peas are about gone, and string beans are up 5 cents a basket. Near-by tomatoes from conservatories fetch 20c wholesale. Green vegetables are now in local sources. Green peas are in fact almost out again, owing to the forcing season. String beans are in good supply to retail at about 35 cents per basket, but local prices are higher than usual, as they likely will be all summer. We quote: Egyptian onions, in bags, 100 lbs., 23c.—Cucumbers, in baskets, \$2.50 to \$3.50.—Tomatoes, Floridas, 4 basket carriers, per package, \$1.40; Mississippi, 4 basket crates, \$1.50.—New potatoes, per brl., \$5.50 to \$7.—Cabbage per crate, \$4.—Cucumbers, per crate, \$4.00; per basket, \$3.50.—Sweet Potatoes, best kiln-dried stock, per basket, \$3.50.

**WOOL.**—The London wool sales are showing no pronounced difference in prices, the cheaper lots being badly packed, or untrimmed dirty fleeces. New South Wales scoured brings 1s 1d to 1s 11d; greasy 5½d to 14½d. New Zealand scoured 11½d to 1s 11½d; greasy 6½d to 1s 1d. Cape, scoured 1s 6d to 1s 7½d; greasy 6½d to 11½d. There was some United States buying, though not a great deal for the European continent.



**THE CHIEF DIFFICULTY**

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HEAD OFFICE: TORONTO, CANADA.

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

MISCELLANEOUS:	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up		Fund.	of Rest				Value	value of
	\$	\$	\$	to paid-up	per	one Share.	6 mos.		July 20	1911
				Capital	share		P.C.		Ask.	Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	5 00			8	5
Amal Asbestos, pfd.	1,875,000	1,875,000			100		1 1/2*	Jan. April July Oct.		
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	145 50	2*	Jan. April July Oct.	146	145 1/2
Black Lake Asb., com.	2,999,400	2,999,400			100	9 00			10	9
Black Lake Asb., pfd.	1,000,000	1,000,000			100		7			
B.C. Packers Assn. "A," pfd.	635,000	635,000			100		7	Cum.		
B.C. Packers Assn. "B," pfd.	635,000	635,000			100		7	Cum.		
B.C. Packers Assn., com.	1,511,400	1,511,400			100	51 00			53	51
Can. Cement, com.	10,500,000	10,500,000							22 1/2	22 1/2
Can. Cement, pfd.	13,500,000	13,500,000							84	83 1/2
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.		
Can. Con. Rubber com.	3,000,000	2,805,000			100	92 50	1*	Jan. April July Oct.		92 1/2
Can. Con. Rubber, pfd.	2,000,000	1,980,000			100		1 1/2*	Jan. April July Oct.		
Canadian Converters	1,733,000	1,733,000			100	35 00			36	35
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 1/2*	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		2 1/2	April		
Canadian Pacific Ry	50,000,000	50,000,000			100	244 75	3 1/2 x 1 1/2	April	245	244 1/2
Crown Reserve	1,999,957	1,999,957				3.35			3.40	3.35
Detroit Electric St.	12,500,000	12,500,000			100	73 75			73 1/2	63 1/2
Dominion Coal, pfd.	3,000,000	3,000,000			100		3 1/2	Feb. Aug.		
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	103 00	7	Cum.	104	103
Dominion Steel Corpt.	35,000,000	35,000,000			100	56 37		Cumulative.	56 1/2	56 1/2
Dominion Textile Co., com.	5,000,000	5,000,000			100	68 00	1 1/2*	Jan. April July Oct.	69	68
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	98 90	1 1/2*	Jan. April July Oct.	99 1/2	98
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	12 00			15	12
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100	148 00	1 1/2*	Jan. April July Oct.	155	148
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	Initial Div.	96	
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1 1/2*	Jan. April July Oct.		
Illinois Trac., pfd.	5,000,000	4,575,000			100	90 50	1 1/2*	Jan. April July Oct.	92	90 1/2
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	147 00	3	April	147 1/2	147
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 1/2*	Mar. June Sept. Dec.		
Laurentide Paper, com.	1,600,000	1,600,000			100	225 00	3 1/2	Feb. Aug.	228	225
Laurentide Paper, pfd.	1,200,000	1,200,000			100		1 1/2*	Jan. April July Oct.		
Mackay Companies, com.	43,437,200	43,437,200			100		1*	Jan. April July Oct.		
Mackay Companies, pfd.	50,000,000	50,000,000			100		1*	Jan. April July Oct.		
Mexican Light and Power Co.	13,585,000	13,585,000			100	86 00	1*	Jan. April July Oct.	86 1/2	86
Minn. St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	141 50	3	April	143	141 1/2
Minn. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2	April		
Montreal Cotton Co.	3,000,000	3,000,000			100	157 87	1 1/2	Mar. June Sept. Dec.	158	157 1/2
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	169 87	2	Feb. May Aug. Nov.	170	169 1/2
Montreal Steel Works, com.	700,000	700,000			100		2	Jan. July	164	
Montreal Steel Works, pfd.	800,000	500,000			100		1 1/2*	Jan. April July Oct.		
Montreal Street Ry.	9,000,000	9,000,000			100	232 37	2 1/2*	Feb. May Aug. Nov.	232 1/2	232 1/2
Montreal Telegraph	2,000,000	2,000,000			40	145 00	2*	Jan. April July Oct.	148	145
Northern Ohio Trac. Co.	7,900,000	7,900,000			100	48 00	1/2*	Mch. June Sept. Dec.	52 1/2	48
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	97 50			98	97 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000			100		2*	Jan. April July Oct.		
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	134 00	3 1/2	Mch. Sept.	135	134
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1 1/2*	Mar. June Sept. Dec.		
Penman's, Ltd., com.	2,150,800	2,150,800			100	58 00	1*	Feb. May Aug. Nov.	51	58
Penman's, Ltd., pfd.	1,075,000	1,075,000			100		1 1/2*	Feb. May Aug. Nov.		
Quebec Ry. L. & P.	9,500,000	9,500,000				61 90			64	61
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	120 62	1 1/2*	Mar. June Sept. Dec.	121 1/2	120 1/2
Rio de Janeiro	25,250,000	25,000,000			100	116 00			116 1/2	116
Sao Paulo	9,700,000	9,700,000			100	178 75	2 1/2*	Jan. April July Oct.		178 1/2
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	117 00	1*	Jan. April July Oct.	117 1/2	117
St. John Street Ry.	800,000	800,000			100		3	June Dec.		
Toledo Street Ry.	13,875,000	12,000,000			100	6 00			8	6
Toronto Street Ry.	8,000,000	8,000,000			100	162 75	1 1/2*	Jan. April July Oct.	163	162 1/2
Tri. City Ry. Co., pfd.	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.		
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1 1/2*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	109 50	1 1/2*	Feb. May Aug. Nov.	110 1/2	109 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 1/2*	Jan. April July Oct.		
West India Electric	800,000	800,000			100		1 1/2*	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.		
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	242 75	3*	Jan. April July Oct.	242 1/2	242 1/2

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Imperial	23 x 31
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Quad Royal	41 x 54

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Kent Cap	21 x 18

SPAIN'S OLIVE INDUSTRY.

One of the most valuable and extensive industries in Spain is the cultivation of the olive and the manufacture of olive oil. An idea of the vast amount of territory given over to the growth of the olive tree at the present time may be derived from the following official figures: In the region of New Castile 197,847 acres; Mancha and Estremadura, 307,396 acres; Old Castile, 20,348 acres; Aragon and Rioja, 87,025 acres; Navarre and the Basque Provinces, 22,173 acres; Catalonia, 449,367 acres; Leon, 9,144 acres; Galicia and Asturias, 410 acres; Western Andalusia (Seville) etc., 1,220,073 acres; and in the Balearic Islands, 64,220 acres.

This gives Spain the first place as an olive-growing country, and also makes it the world's greatest producer of olive oil. A complete revolution has taken place in the industry in the past 15 years.

Formerly French and Italian firms held the greater part of the Spanish business, and the profits were thus lost to this country, but the Spaniards now see the advantages of packing their own olives, manufacturing their own oil, and exporting them direct to consumers in order to eliminate, as far as possible, the commissions or middlemen. They now ship directly to the consumer, whereas formerly most of the business was done through forwarding agents. Since these new methods have been adopted a remarkable increase in the production has taken place.

Every year more ground is planted with olive trees; in 1910 there were 3,058 acres more than in the preceding year. In many Provinces, notably in Jaen and Malaga, these new plantations are due to the ruin of the vineyards by the ravages of phylloxera, which has forced the wine growers to turn their attention to the olive industry. Modern establishments are being erected in all the principal centers of production, and at present, especially at Seville, there are many large oil mills run on the most modern methods equipped with the latest machinery and employing skilled labour familiar with this line of work. In the same district there are

several large well-lighted olive-packing houses, erected within the past 10 years, doing a flourishing business. These conditions are also true of other parts of Spain, notably in Catalonia, Lerida, and Parragona, and in Eastern Andalusia at Jaen, where the advance in olive growing during the past five or six years has been remarkable.

Not only have the olive plantations increased but also the production per acre. Modern methods of cultivation have supplanted the old unsystematic methods, and scientific fertilization of the soil has been adopted. Results have been a greater quantity and a better quality of olives than before. The average production of olives in the region of Western Andalusia is 2,715 pounds to the hectare (2.47 acres). The greatest average production is in the Province of Malaga, where 4,655 pounds are obtained to the hectare. In New Castile over 884 pounds per hectare are produced. Besides other improvements modern milling machinery has been installed and the number of employes thus reduced. Waste is now practically eliminated; mere oil is extracted from a given quantity of olives than formerly, and its quality is purer.

The production of olives in Spain in 1910 amounted to 1,349,473,620 pounds, against 3,076,247,580 pounds in the previous year. Of the crop in 1909 more than four-fifths was used in the manufacture of olive oil, of which 527,498,400 pounds were produced, as compared with 223,078,460 pounds in 1910.

The exports of olive oil from Spain during 1909, the latest statistics available, by countries, amounted to 58,466,318 pounds, valued at \$4,774,569. The shipments to the principal countries were as follows:—

Countries.	Value.
United States	\$126,705
Argentina	608,867
Belgium	53,508
Cuba	517,957
France	497,778
Italy	1,821,411
Portugal	83,686
Russia	79,104
United Kingdom	439,534
Uruguay	96,273

CROPS AND LIVE STOCK.

A bulletin on the crops and live stock of Canada just issued says: The condition of the field crops of Canada for the month ending June 30, as compiled in the Census and Statistics Office from the reports of a large staff of correspondents, is on the whole quite satisfactory, although on account of uneven rainfall it is not uniform for all the provinces. Even in parts of the same province, as in Ontario, there is a considerable inequality. For the most part in that province excellent reports are made, but there are districts in which the grains and hay have been badly affected for want of rains in May and June.

For the whole of Canada the condition of winter wheat is only 75.26 per cent, as compared with 100 for a full crop. It is ten per cent less than last year, two per cent less than in 1909 and nearly 14 per cent less than three years ago. In Ontario it is only 73 per cent of a full crop, as compared with 94.29 last year, 78.6 in 1909, and 88 in 1908. In Alberta, the only other province in which winter wheat is largely grown the condition this year is 73.22 per cent, compared with 63.62 in 1910, 65.65 in 1909 and 95 in 1908. Spring wheat in all the provinces this year is given the high average condition of 94.78 at the end of June, which is better than in 1910 by 12.62 per cent, better than in 1909 by eight per cent, and better than in 1908 by nearly 15 per cent. Ontario and British Columbia are the only provinces in which the conditions are under 90, and in Saskatchewan and Manitoba it is close to 100.

The average for barley is 93, which is six to ten per cent better than in the preceding three years. It reaches close to 95 in the North-West provinces, Prince Edward Island and New Brunswick, and over 90 in Nova Scotia and Quebec, a point below 90 in Ontario and only 84 in British Columbia.

Oats shows an average of 94.46 for all provinces, which is higher than any year since 1908, and is 95 or higher in Prince Edward Island, New Brunswick, Quebec and the North-West Provinces. In Ontario it is close to 90, and over 90 in British Columbia.

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	180.08 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
40	0 97.3	80	1 94.7	120	2 92.0	160	3 89.3		
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 35.9
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

Rye, peas and mixed grains are given a condition of about 90 for the Dominion, and are higher than in any year beginning with 1908. Hay and clover and alfalfa are both below last year's condition, and pasture is a point higher. In the three North-West Provinces the condition of pasture is over 100.

The feature of late cereals is the increase of area in flax which is nearly 300,000 acres more than last year. The largest increase of flax is in Saskatchewan, where this crop in recent years has grown into great favour.

The number of live stock do not show much change from last year, but their condition at the end of June is very

satisfactory. All classes are within less than two points of 100, and an excellent uniformity is shown throughout all the provinces.

A supplement to the June Bulletin of Agricultural Statistics of the International Institute of Agriculture, Rome, has issued a supplement in connection with the number of the Bulletin for June, under the direction of Prof. Umberto Ricci, and contains information received during the last ten days. The supplement gives the area which is expected will be harvested to wheat in France as 95.9 per cent and in Canada

as 113 per cent of the area harvested last year. In the United States it is predicted that the wheat harvest of that country will exceed last year's outturn by 9.9 per cent. In Hungary, Italy and Sweden an average harvest is expected, while in Serbia it is stated that the development is continuing under excellent conditions. Information received as to the rye, barley and oat crop indicates that the condition of these cereals is, in general, good. In Argentina, the sowing of cereal crops is being done under good conditions and at the normal period.

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STERLING EXCHANGE.

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

Dls.	Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3 93.4	3 0 12 4	61 12 10 3/4	53 10 17 9 1/4	1089 0 9 3/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
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	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
4 01.5	7 1 8 9 1/4	143 13 8 1/2	57 11 14 3	1171 4 8	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
4 05.5	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/4
4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4
4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
4 29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 1 1/2	25	1 0 1/4	50	2 0 3/4	75	3 1		
4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11								
4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
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								
4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
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								
4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
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								
4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
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								
4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
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								
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								
4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
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								
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								
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 3/4	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.

BRITISH CHEMICALS.

A circular from S. W. Royle of Manchester says:—With the Whitsuntide holidays and the Coronation holidays in June and also the end of the half-year, a quiet time was generally expected. As a matter of fact, however, the volume of trade and the general course of business during the month are felt to be satisfactory and quite up to reasonable expectations. So much so that with anything like good crops at home and abroad some improvement may be reasonably looked for after the next few months. In sulphate of copper there has been a good business throughout

the month, but this is slackening and there has been some easing in the inflated prices for early delivery. Forward the position is firm in sympathy with the better tone in copper. Green coppras is still very cheap, although not so much pressed for sale. In lead salts there is little alteration, notwithstanding the improvement in lead. White sugar of lead is selling steadily and without change. Brown sugar of lead also is steady. Nitrate of lead is offered more freely and at rather lower prices. American grey acetate of lime has just been advanced 12s 6d per ton; in brown acetate of lime there has been more business doing for forward deliv-

ery, and the market is firm. Acetate of soda is without change. In carbonate of potash there has been a good business at steady prices; imports are heavy, and there are good reports as to the crops, but it is necessary to bear in mind the strong combination of Russian makers. Caustic potash is unchanged, but quiet. Montreal potashes are coming forward from the interior less freely than was expected, and are firmer. White powdered arsenic is steady on the market here, but is reported easier on the North American market in consequence of heavier production there. Tartaric acid has been going into consumption very freely indeed, the recent

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(Published Annually)

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## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS & CHEMICALS—		s c.	s c.
Ard. Carbolic Cryst. medl.	0 30	0 35	
Aloes, Cape	9 16	0 18	
Alum	1 50	1 75	
Borax, xtls.	0 04	0 06	
Brom. Potass.	0 35	0 45	
Camphor, Ref. Rings	0 80	0 90	
Camphor, Ref. oz. ck.	0 90	0 95	
Citric Acid.	9 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 25	
Epsom Salt	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	6 00	6 50	
Oxalic Acid	0 08	0 11	
Potash Bichromate	0 10	0 14	
Potash Iodide	2 75	3 20	
Quinine	0 25	0 26	
Straychaine	0 70	0 73	
Tartaric Acid	0 28	0 30	
Licorice.—			
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00		
Some Licorice Pellets, case	2 00		
Maurice Lozenges, 1 and 5 lb. cases	1 50		

## Excellent Site for a First-class Suburban and Summer Hotel

### For Sale at Vaudreuil

Formerly known as Lothbliniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 44 acres.

APPLY TO THE OWNER, M. S. FOLEY.

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

spell of hot weather having stimulated demand; there has been some buying forward, and the market is firm. Cream of tartar, has however, taken an unexpected turn and is easier. Yellow prussiate of soda is firm. Yellow prussiate of potash steady. In the tar products branch there is some improvement. Pitch has a good enquiry for next season's delivery, but so far without much actual business, there being too wide a difference between the ideas of makers and consumers. Benzoles are somewhat firmer; makers ask higher figures forward, but consumers do not quite see their way. In solvent naphtha there is but little business, and prices are easier though not materially lower generally. Toluole is quiet and unchanged in value. Creosote is steady, and there is more enquiry now for July-December delivery. Crude carbolic is very firm; makers are well sold for near delivery, and for forward delivery are asking higher prices—higher, in fact than consumers will pay at present. Crystals are firm, makers being busily engaged on old contracts, but there are still some resale parcels on old prices. Liquid has more enquiry, and is firmer. Sulphate of ammonia has had a good enquiry throughout the month, and has advanced about 10s per ton; some good business has been done for July-December, and the market is very firm. Heavy alkalis are all steady, and moving well, both home and export.

## USES OF GLYCERINE.

In addition to its use in explosives, printers' rollers composition and copying ink, glycerine is employed in breweries to improve the taste of the beer and to preserve it. Considerable quantities are used in the manufacture of liquors and in confectionery. It is much used in vinegar and mustard, in the manufacture of chocolate, and in the preparation of jam. It is highly important in spinning and weaving in cloth working, in calico dyeing, printing and finishing. It is

## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HEAVY CHEMICALS:—		s c.	s c.
Bleaching Powder	1 50	2 40	
Blue Vitriol	0 05	0 07	
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 85	
Sal. Soda Concentrated	1 50	2 00	

DYESTUFFS—		s c.	s c.
Archil, con.	0 27	0 31	
Cutch	0 08	0 08	
Ex. Logwood	1 75	2 50	
Chip Logwood	1 50	1 75	
Indigo (Bengal)	0 70	1 00	
Indigo (Madras)	0 00	0 09	
Gambier	0 09	1 50	
Madder	0 80	0 90	
Sumac	0 80	0 90	
Tin Crystals	0 30	0 50	

FISH—		s c.	s c.
New Haddies, boxes, per lb.	0 00	0 07	
Labrador Herrings	5 00	6 50	
Labrador Herrings, half brls.	0 00	4 00	
Mac. Per, No. 1 per bu.	18 00		
Green Cod, No. 1	0 00	0 00	
Green Cod, large	10 00		
Green Cod, small	8 00		
Salmon, brls., Lab. No. 1	16 50	17 00	
Salmon, half brls.	8 50		
Salmon, British Columbia, brls.	14 00		
Salmon, British Columbia, half brls.	7 50		
Boneless Fish	0 05	3 00	
Boneless Cod	0 05	0 07	
Skinless Cod, case	0 00	6 25	
Herring, boxes	0 16	0 25	

FLOUR—		s c.	s c.
Choice Spring Wheat Patents	0 00	5 30	
Seconds	0 00	4 80	
Manitoba Strong Bakers	0 00	4 60	
Winter Wheat Patents	4 60	4 75	
Straight Roller	4 10	4 25	
Straight bags	1 80	2 00	
Extras	1 60	1 75	
Rolled Oats	0 00	4 55	
Cornmeal, brl.	3 10	3 10	
Bran, in bags	21 00	22 00	
Shorts, in bags	23 00	24 00	
Mouillie	10 00	30 00	
Mixed Grades	25 00	28 00	

FARM PRODUCTS—		s c.	s c.
Butter—			
Choice St. New Milk Creamery	0 00	0 24	
Fines, New Creamery	0 22	0 34	
Creamery, Seconds	0 20	0 21	
Townships dairy	0 00	0 09	
Western Dairy	0 00	0 00	
Manitoba Dairy	0 00	0 00	
Fresh Rolls	0 00	0 00	

Cheese—		s c.	s c.
FO der	0 00	0 00	
New Make	0 00	0 11	
Finest Wes. em	0 11	0 14	
Finest Western white	0 00	0 90	
Finest Western, coloured	0 00	0 00	
Eastern	0 11	0 11	

Eggs—		s c.	s c.
Strictly Fresh	0 00	0 00	
New Laid, No. 1	0 17	0 18	
New Laid, No. 2	0 00	0 00	
Selected	0 21	0 23	
No. 1 Canded	0 00	0 00	
No. 2 Canded	0 00	0 00	

Sundries—		s c.	s c.
Potatoes, per bag	1 65	1 75	
Honey, White Clover, comb	0 11	0 12	
Honey, White Clover, extract	0 07	0 08	

Beans—		s c.	s c.
Prime	0 00	0 00	
Best hand-picked	1 80	1 85	

GROCERIES—		s c.	s c.
Sugars—			
Standard Granulated, barrels	4 71		
Bags, 100 lbs.	4 60		
Ex. Ground, in barrels	5 05		
Ex. Ground in boxes	5 25		
Powdered, in barrels	4 85		
Powdered, in boxes	5 05		
Paris Lumps, in barrels	5 65		
Paris Lumps in half barrels	5 70		
Branded Yellows	0 00	4 00	
Molasses, in puncheons, Moutt	0 29	0 32	
Molasses, in barrels	0 32	0 35	
Molasses in half barrels	0 34	0 37	
Evaporated Apples	0 14	0 15	

## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Raisins—		s c.	s c.
Sultanas			
Loose Mus			
Layers, L			
Con. Clu			
Extra De			
Royal Bu			
Valencia,			
Valencia,			
Currants			
Filtras			
Patras			
Vostizas			
Prunes, C			
Prunes, F			
Figs, in l			
Figs, new			
Bonnia Pr			
Rice—			
Standard 1			
Grade C.			
Patna, per			
Best Barla			
Pearl Barl			
Tapoca, 1			
Seed Tapl			
Corn, 2 lb			
Peas, 2 lb			
Salmon, 4			
Tomatoes,			
String Be			
Salt—			
Windsor 1			
Windsor 3			
Windsor 5			
Windsor 7			
Windsor 2			
Coarse del			
Coarse del			
Butter Sal			
Butter Sal			
Cheese Sal			
Cheese Sal			
Coffee—			
Seal brand			
Old Govern			
Pure Moch			
Pure Mara			
Pure Jams			
Pure Sante			
Pure Rio			
Pure Rio			
Teas—			
Young Hy			
Young Hy			
Japans			
Congou			
Ceylon			
Indian			
HARDW			
Antimony			
Tin, Block			
Tin, Block			
Tin, Strips			
Copper, Ir			
Cut Nail			
Base price,			
40d, 50			
Extras—ove			
Coil Chain			
Coil Chain			
Galvanize			
100 lb. box			
Bright, 1 1/2			
Galvanize			
Queen's He			
Comet, do.			
Iron Hors			
No. 2 and			
No. 1 and			
Bar Iron 1			
Am. Sheet			
Am. Sheet			
Am. Sheet			
Am. Sheet			
Am. Sheet			
Am. Sheet			
Boiler plat			
Boiler plat			
Hoop Iron,			
Band Canad			
base of B			

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. .. .	0 00 0 12
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 05
Extra Desert . . . . .	0 00 2 9
Royal Buckingham . . . . .	0 10 0 00
Valencia, Selected . . . . .	0 00 0 00
Valencia, Layers . . . . .	0 00 0 10
Currants . . . . .	0 00 0 00
Filtras . . . . .	0 00 0 07
Patras . . . . .	0 00 0 08
Vostizans . . . . .	0 09 0 13
Prunes, California . . . . .	0 08 0 10
Prunes, French . . . . .	0 05 0 06
Figs, in bags . . . . .	0 08 0 12
Figs, new layers . . . . .	0 08 0 12
Bosnia Prunes . . . . .	0 09
<b>Rice—</b>	
Standard B. . . . .	0 00 3 00
Grade C. . . . .	0 00 2 90
Fatna, per 100 lbs. . . . .	0 00 4 25
Pat Barley, bag 50 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 00 0 08 1/2
Tapioca, pearl, per lb. . . . .	0 05 0 06
Seed Tapioca . . . . .	0 05 0 06
Corn, 2 lb tins . . . . .	0 00 1 00
Peas, 2 lb. tins . . . . .	1 25 1 75
Salmon, 4 dozen case. . . . .	0 95 2 20
Tomatoes, per dozen cans. . . . .	0 80 1 45
String Beans . . . . .	0 80 0 97 1/2
<b>Salt—</b>	
Windsor 1 lb., bags gross . . . . .	1 50
Windsor 3 lb. 100 bags in bri. . . . .	3 00
Windsor 5 lb. 60 bags . . . . .	2 90
Windsor 7 lb. 42 bags . . . . .	2 80
Windsor 200 lb. . . . .	1 10
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags . . . . .	0 57 1/2
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brls., 280 lbs. . . . .	2 10
Cheese Salt, bags 200 lbs. . . . .	1 55
Cheese Salt, brls., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocha . . . . .	0 24
Pure Maracibo . . . . .	0 18
Pure Jamaica . . . . .	0 17 1/2
Pure Santos . . . . .	0 17 1/2
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 18 0 25
Young Hysons, best grade . . . . .	0 32 0 35
Japans . . . . .	0 35 0 60
Congou . . . . .	0 21 0 45
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 48
Tin, Block, Straits, per lb. . . . .	0 00
Tin, Strips, per lb. . . . .	0 49
Copper, ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 40 Base
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	
Coil Chain—No. 6 . . . . .	0 09 1/2
No. 5 . . . . .	0 07 1/2
No. 4 . . . . .	0 06 1/2
No. 3 . . . . .	0 06
1/4 inch . . . . .	5 00
5-16 inch . . . . .	4 60
3/8 inch . . . . .	3 90
7-16 inch . . . . .	3 60
Coil Chain No. 1/2 . . . . .	3 40
9-16 . . . . .	3 25
5/8 . . . . .	3 15
3/4 . . . . .	3 00
7/8 . . . . .	2 40
1 inch . . . . .	2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 85
Bright, 1 1/2 to 1 3/4 . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 20 4 45
Comet, do., 28 gauge . . . . .	3 95 4 20
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 65
No. 1 and smaller . . . . .	3 90
Bar Iron per 100 lbs. . . . .	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 . . . . .	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 . . . . .	2 40
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 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 . . . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 . . . . .	2 75
Boiler plates, iron, 1/4 inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	3 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	1 85

mixed with the paste to prevent it turning mouldy; added to colours and to the mass of finishing materials and mordants, it prevents them drying too rapidly. Finally, it is used to dissolve gum, albumen, casein, etc., which it preserves from putrefaction. Tanned leather steeped for some time in dilute glycerine will never go mouldy, and will always maintain its natural density. A little glycerine is added to the colours for postage stamps, inks and waxes. Chewing and smoking tobacco is kept moist by glycerine.

Glycerine is the best lubricant for the organs of delicate machines such as firearms; it does not thicken, does not turn rancid, and resists cold. This latter property renders it indispensable for gas meters, for a mixture of 108 parts of water and 50 of glycerine of 25 deg B. does not congeal at -10 deg C., and a mixture of fifty parts of water and fifty of glycerine does not solidify until -30 deg. C. The great importance of glycerine in capillary art and perfumery is evident by the favour which certain glycerine toilet articles enjoy. The importance of glycerine in medicine is inestimable. It is also used in soap manufacture, and is the raw material for the preparation of epichlorhydrin and dichlorhydrin, used as varnish solvents and of monacetin used in the textile trade. —Oil and Colour Trades Journal.

BRITISH BANKING PROFITS.

London financial journals of recent date—"The Statist" and "Economist"—contain comprehensive statistical and other information regarding the banks of Great Britain.

Commenting on the greater profits compared with last year, "the Economist" says:—"Out of nearly £800,000 more in net profits shareholders only received a paltry £11,200, the whole of the increase and £220,000 beside being appropriated in writing down the investments. The results of 1910 are, in fact, very similar to those of 1907, in both years a substantial increase in profits having been more than eaten up by the depreciation of securities."

"The Statist's" article emphasizes the process of bank amalgamation, which has been going on rapidly of recent years. This has resulted in a concentration of British banking into the hands of a few institutions. It is pointed out that the number of branch offices in the United Kingdom is now upwards of 8,000—an increase of about sixty per cent. in thirty years. One of the great joint-stock banks has nearly 700 offices, another over 600, a third nearly 500, a fourth about 450, a fifth 350 and a sixth over 300. The ten greatest banks hold nearly sixty per cent of the total banking deposits of the country. After allowing for duplication of deposits, "The Statist" estimates the net deposits of all

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish . . . . .	4 25
Ordinary, 52 sheets . . . . .	2 95
Ordinary, 60 sheets . . . . .	3 00
Ordinary, 75 sheets . . . . .	3 10
Black Iron Pipe, 1/4 inch . . . . .	1 95
1/2 inch . . . . .	1 95
3/4 inch . . . . .	2 50
1 inch . . . . .	3 10
1 1/4 inch . . . . .	4 40
1 1/2 inch . . . . .	6 00
2 inch . . . . .	7 15
2 1/2 inch . . . . .	9 80
<b>Per 100 feet net.—</b>	
Steel cast per lb., Black Diamond . . . . .	10 00
Steel, Spring, 100 lbs. . . . .	0 07 1/2
Steel, Tire, 100 lbs. . . . .	2 60
Steel, Sleigh shoe, 100 lbs. . . . .	2 00
Steel, Toe Calk . . . . .	1 95
Steel, Machinery . . . . .	2 50
Steel, Harrow Tooth . . . . .	2 05
<b>Tim Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 50
1C Charcoal, 14 x 20 . . . . .	4 75
1X Charcoal . . . . .	5 00
Terne Plate 1C, 20 x 28 . . . . .	7 75
Russian Sheet Iron . . . . .	10 09 0 10
Lion & Crown, tinned sheets . . . . .	
22 and 24-gauge, case lots . . . . .	7 35
26 gauge . . . . .	8 35
Lead: Pig, per 100 lbs. . . . .	0 00 3 65
Sheet . . . . .	6 50
Shot, 100 lbs., 750 less 25 per cent. . . . .	0 20
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	6 25
Sheet zinc . . . . .	0 00 7 75
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge . . . . .	2 30
14 to 16 gauge . . . . .	0 00 2 05
18 to 20 gauge . . . . .	0 00 2 15
22 to 24 gauge . . . . .	0 00 2 20
26 gauge . . . . .	0 00 2 30
28 gauge . . . . .	0 00 2 40
<b>Wire—</b>	
Plain Galvanized, No. 4 . . . . .	Per 100 lbs. 2 75
Plain galvanized, No. 5 . . . . .	2 75
do do No. 6, 7, 8 . . . . .	2 85
do do No. 9 . . . . .	2 28
do do No. 10 . . . . .	2 73
do do No. 11 . . . . .	2 78
do do No. 12 . . . . .	2 88
do do No. 13 . . . . .	3 48
do do No. 14 . . . . .	0 10
do do No. 15 . . . . .	0 00
do do No. 16 . . . . .	2 30
Barbed Wire, Montreal . . . . .	2 50
Spring Wire, per 100, 1.25 . . . . .	
Net extra . . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	02 35 base
<b>ROPE—</b>	
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 . . . . .	
do 1/4 to 5-16 . . . . .	0 00
Lath yarn . . . . .	
<b>WIRE NAILS—</b>	
2d extra . . . . .	0 00
2d f extra . . . . .	0 00
3d extra . . . . .	0 00
4d and 5d extra . . . . .	0 00
6d and 7d extra . . . . .	0 00
8d and 9d extra . . . . .	0 00
10d and 12d extra . . . . .	0 00
16d and 20d extra . . . . .	0 00
20d and 60d extra . . . . .	2 80 Base
Base 1/2 . . . . .	
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	30
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 00 0 10
Montreal, No. 2 . . . . .	0 00 0 09
Montreal, No. 3 . . . . .	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected . . . . .	
Sheepskins . . . . .	1 10
Clips . . . . .	
8 lb g Lambskins . . . . .	0 00 0 15
Calfskins, No. 1 . . . . .	0 00 0 15
do No. 2 . . . . .	0 00 0 13
Horse Hides . . . . .	1 75 2 50
Tallow rendered . . . . .	0 06 0 08 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2 B. A. Sole	0 24 0 25
Slaughter, No. 1	0 23 0 24
Light, medium and heavy	0 26 0 27
Light, No. 2	0 30 0 31
Harness	0 25 0 26
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 38 0 46
Kip Skins, French	0 36 0 38
English	0 65 0 70
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
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 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Imt. 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 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
<b>LUMBER—</b>	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	4 50
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 62 0 65
Straw Seal	0 00 0 00
Cod Liver Oil, Nrd., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	1 02 1 04
Linseed, boiled	1 05 1 07
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 78
Wood Alcohol, per gallon	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14
Astral, per gal.	0 19
Benzine, per gal.	0 18
Gasoline, per gal.	0 19
<b>GLASS—</b>	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 70 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin 200 lbs., gross	6 00 9 00

purely British banks at about £950,000,000, as against about £400,000,000 thirty years ago.

PRICES OF COMMODITIES.

Despite an advance in the price of metals, "The London Economist's" index number of average commodity prices for July 1, showed a decline of 23 points to 2,517. The decline was almost entirely due to the effect of the Coronation holidays and the strike. Comparison of the July 1 index number with a few other months is as follows:—

July 1, 1911, 2,517	July 1, 1910, 2,362
June 1, 1911, 2,540	July 1, 1909, 2,240
May 1, 1911, 2,554	July 1, 1908, 2,190
Apr. 1, 1911, 2,536	July 1, 1907, 2,594
Mar. 1, 1911, 2,536	July 1, 1906, 2,362
Feb. 1, 1911, 2,523	July 1, 1905, 2,163

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.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
<b>WOOL—</b>	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
<b>Ports—</b>	
Tarragona	1 40 6 00
Opertos	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
<b>Clarets—</b>	
Medoc	2 25 2 75
St. Julien	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
<b>Brandies—</b>	
Richard, gal.	8 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
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 Glenoglie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 dos.	14 00 15 00
<b>Gin—</b>	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canada

British  
Canada  
Confed  
Weste  
Guara

BRITISH  
Quotati

Shares

\$50,000

450,000

\$20,000

100,000

\$95,000

100,000

10,000

\$69,996

10,000

\$200,000

67,000

\$150,000

100,000

\$20,000

\$245,640 £

\$5,862

\$105,650

10,000

\$10,000

\$80,000

\$261,258

\$200,087

\$240,000

\$48,000

\$100,000

\$69,220 £

\$261,258

\$200,087

\$240,000

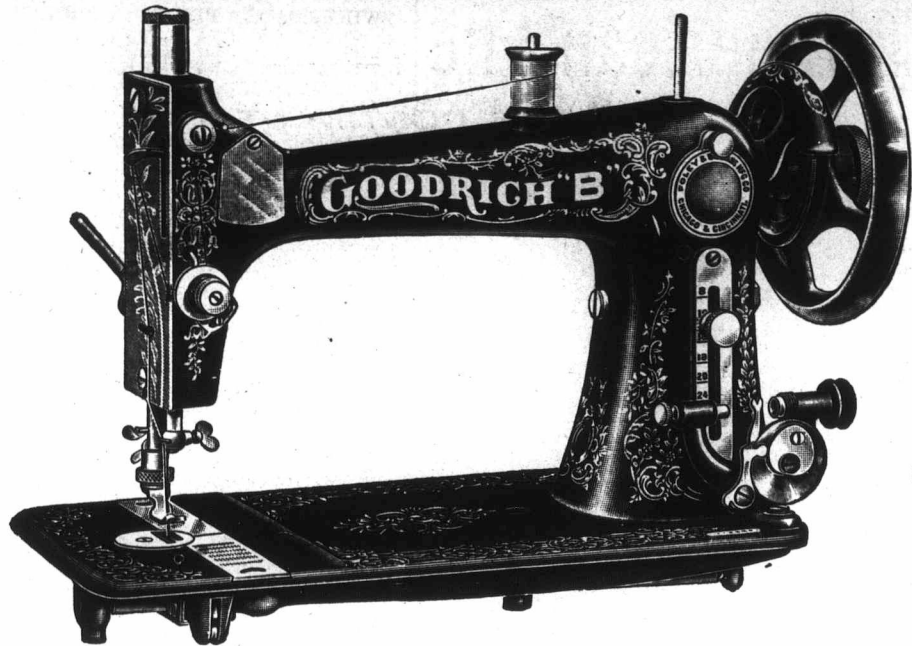
\$48,000

\$100,000

\$65,400

\$111,514





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations July 12, 1911.

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.

June 11, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	10s. per sh.	Alliance Assur. . . . .	20	2 1-5	11½	12½
450,000	10s. per sh.	Do. (New) . . . . .	1	1	13½	13½
220,000	5s.	Atlas Fire & Life . . . . .	10	24s	6½	6½
100,000	17½	British Law Fire, Life . . . . .	10	1	3½	4½
295,000	60	Commercial Union . . . . .	10	2	13½	14½
100,000	10s.	Employers' Liability . . . . .	100	6	28	29
10,000	18%	Equity & Law . . . . .	100	6	1½	2½
169,998	12½	Gen. Accident, Fire & Life . . . . .	5	1½	7½	7½
10,000	10	General Life . . . . .	100	5	10½	10½
200,000	10	Guardian . . . . .	10	5	8½	8½
67,000	16 2-3	Indemnity Mar . . . . .	15	3	5½	5½
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	15-16	1-16
100,000	..	Legal Insurance.. . . .	5	1	17½	17½
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	23	24
245,640 £	90	Liverpool, London & Globe . . . . .	St.	2	49	51
25,862	20	London . . . . .	25	12½	26	27
105,650	33	London & Lancashire Fire. . . . .	25	2½	2½	3
10,000	15	London and Lancashire Life. . . . .	10	2	41	42
10,000	40s. per sh.	Marine.. . . .	25	4½	2½	3½
60,000	6	Merchants' M. L. . . . .	10	2½	39½	40½
110,000	25s 6d per sh.	North British & Mercantile . . . . .	25	6%	8½	8½
200,000	37½	Northern . . . . .	10	1	29	30
44,000	25s.	Norwich Union Fire . . . . .	25	3	32½	33½
58,776	30	Phoenix . . . . .	50	5	..	..
100,000	20	Railway Passen.. . . .	10	2	219	222
689,220 £	9	Royal Exc. . . . .	St.	100	26	27
261,258	66 2-3	Royal Insurance.. . . .	10	1½	8½	8½
260,087	17½	Scot. Union & Nal. "A" . . . . .	20	1	18½	14
240,000	10s. per sh.	Sun Fire . . . . .	10	10s	19½	20½
48,000	10 2-3	Sun Life . . . . .	10	7½	7½	7½
100,000	20	Thames & Mer. Marine . . . . .	20	2	8	8½
65,400	18	Union Mar., Life . . . . .	20	2½	5½	5½
111,314	50	Yorkshire Fire & Life . . . . .	5	5s	..	..

SECURITIES.

London June 21

British Columbia,	Clo'g Price
1917, 4½ p.c. . . . .	82 84
1941, 3 p.c. . . . .	91½ 92½
Canada, 4 per cent loan, 1910 . . . . .	91½ 92½
3 per cent loan, 1908. . . . .	99½ 100
Insc. Sh. . . . .	77½ 78½
2½ p.c. loan, 1947. . . . .	..
Manitoba, 1910, 5 p.c. . . . .	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds . . . . .	114	116
10 Buffalo & Lake Huron £10 sh. do. 5½ p.c. bonds . . . . .	124	124
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	186	188
Canadian Pacific, \$100. . . . .	247½	247½
Do. 5 p.c. bonds . . . . .	102	108
Do. 4 p.c. deb. stock. . . . .	104	106
Do. 4 p.c. pref. stock . . . . .	105	106
Algoma 5 p.c. bonds. . . . .	118	118
Grand Trunk, Georgian Bay, & Co. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock 2nd equip. mg. bds. 6 p.c. . . . .	28½	29½
100 1st pref. stock, 5 p.c. . . . .	112	114
100 2nd pref. stock . . . . .	110	111
100 3rd pref. stock . . . . .	102	108
100 5 p.c. perp. deb. stock. . . . .	99½	100½
100 4 p.c. perp. deb. stock. . . . .	126	128
100 Great Western shares, 5 p.c. . . . .	100½	101½
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds . . . . .	124	126
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	108	108
Nor. of Canada, 4 p.c. deb. stock. Quebec Cent, 5 p.c. 1st inc. bdn. T. G.&B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bdn. 1st mortg. . . . .	101	108
100 St. Law. & Ott. 4 p.c. bonds. . . . .	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st pref. 5 p.c. 100 City of Montreal, stg. 5 p.c. 100 City of Ottawa, red, 1912, 4½ p.c. 100 City of Quebec, 3 p.c., 1887 . . . . .	111½	112
redeem, 1923, 4 p.c. . . . .	102	104
100 City of Toronto, 4 p.c. 1908-20 2½ p.c., 1929. . . . .	88	85
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds . . . . .	101	103
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	99	101
92	94	..
Miscellaneous Companies.	..	..
100 Canada Company . . . . .	26	28
100 Canada North-West Land Co. . . . .	..	..
100 Hudson Bay . . . . .	112½	118½
Banks.	..	..
Bank of England . . . . .	249	254
London County and Westminster. . . . .	21½	21½
Bank of British North America . . . . .	76½	77½
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce. . . . .	72½	72½



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE  
President.

F. GURNEY,  
J. K. OSBORNE,  
Vice-Presidents.

TOTAL CASH INCOME . . . . . \$2,176,578.38  
TOTAL ASSETS . . . . . 11,388,773.32  
NET SURPLUS to POLICYHOLDERS . . . . . 1,174,768.68  
PAYMENTS TO POLICYHOLDERS . . . . . 887,830.62

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

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

HOME OFFICE, - - - TORONTO.



Over \$80,000  
Each Business Day

Paid to policyholders in Life Insurance claims, etc., is one of the striking features of the 1910 record of

The Prudential

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA  
Incorporated as a Stock Company by the State of New Jersey.  
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

## PERPETUAL CALENDAR

1911 JUNE 1911

Thu Fri Sat SUN Mon Tue Wed

1911 JULY 1911

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				

January, March, May, July, August, October, December, 31 Days.

April, June September, November 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$ 4,866,443.08  
 Total Insurance in force . . . . . 22,309,929.42  
 Paid Policyholders in 1910 . . . . . 339,897.07

**MOST DESIRABLE POLICY CONTRACTS.**

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1883.—

HEAD OFFICE . . . . . TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; 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, Gen. Man. P. H. SIMS, Secretary.

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,022,170.18  
 LOSSES PAID SINCE ORGANIZATION . . . . . 33,620,764.61

**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 . . . . . \$277,107,000  
 Policies in Force on December 31st, 1909 . . . . . 10,621,679  
 In 1909 it issued in Canada insurance for . . . . . \$ 23,418,168  
 It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 7,000,000  
 There are over 375,000 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

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**Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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**Alex. Bissett,** SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

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.

EXTENDED INSURANCE

CASH VALUE

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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,

M. S. FOLEY,

Editor-Proprietor of the

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Montreal.

ESTABLISHED 1856.

**Hiram Swank's Sons**

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JOHNSTOWN, Pa.

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**Center and Bottom Plate Runner Brick**

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

In addition to our plant at Johnstown, Pa., we are now operating our New Plant at Irvona, Clearfield Co., Pa., on the Pennsylvania and New York Central R. R.'s. Send us your Inquiries.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets . . . . . \$ 3,213 438.28

Losses paid since organization — 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co.,**

OF LONDON, ENG. Limited.

Capital Fully Subscribed . . . . . \$14,760,000  
Life Funds and Special Trust Funds . . . . . 63,696,000  
Total Annual Income, exceeds . . . . . 86,000,000  
Total Assets exceed . . . . . 111,000,000  
Deposit with Dominion Government . . . . . 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal, 282, 286 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.



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