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OF CANADA.

DIVIDEND NO. 84.

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By Order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, 28th June, 1911.

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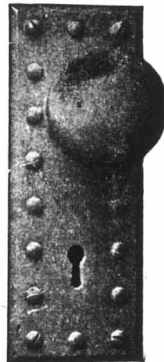
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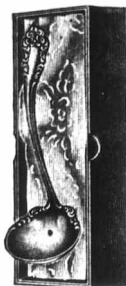
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COMMERCIAL SUMMARY

—Canada's borrowings: 1910. \$215,338,500; 1909. \$240,000,000.

—Montreal Harbour has the largest grain conveying system in the world.

—Canada has the largest consecutive wheat field in the world. 900 by 30 miles.

—Champagne contains much less alcohol, in proportion, than port, sherry, or Maderia.

—The total assessed valuation of real estate in Greater New York is \$7,858,849,164, an increase of \$814,656,480 over 1910. Taxable personal property \$357,923,123, a decrease from 1910 of \$14,721,704.

—It is definitely announced that the latest invention of George Westinghouse is an air spring device to supplant pneumatic automobile tires. A factory with 6,000 men will be erected in New York State for its manufacture.

—British trade returns for the month of June shows a decrease in imports of \$17,619,500, mostly in raw material, of which \$10,000,000 represented oils and rubber. The exports increased \$6,567,500, principally cotton textiles.

—More vessels were built in the United States during last year than the previous fiscal year, but they were of considerable less aggregate tonnage. The number was 1,527 and the tonnage 302,391, as against 1,502 in 1910, of 347,025 gross tons.

—To prove that patriotism was not the sole end of the Mexican revolutionists, order has been served on the Mexican National Treasury to pay Gustavo Madero \$320,000 in gold to reimburse him for expenses incurred during the recent revolution.

—The foreign visible supply of copper decreased 5,000,000 lbs., during June, which, added to an estimated decrease in the United States surplus for the month of about 12,000,000, would make the present world's surplus about 311,000,000 pounds as compared with 340,000,000 on April 1.

—It is again put forth in the daily journals that a contract for building the ships of the Canadian Navy has been secured by the British-Canadian Shipbuilding and Dock Co. of Sydney. The company's plant at Sydney, under construction, will cost \$6,000,000 and will be ready in two years.

—The total immigration into Canada for May was 61,475 as compared with 47,589 for May of last year, an increase of twenty-nine per cent. The immigration from the United States was 15,414, as compared with 14,194 last May. The figures for ocean ports were 46,061, as compared with 33,395.

—It will be considered as good news in the financial world that the State Treasurer of Tennessee has mailed checks to holders of the new settlement 3 per cent bonds of the State, thus setting at rest a rumour that there would be repudiation, or at least some delay in payment of the interest due July 1.

—An international committee has been elected at the meeting of iron and steel men representing the nine principal producing countries of the world, held at Brussels, which is to formulate plans for organizing that great industry on a single basis. Judge Gary is chairman of the Committee, which is certainly one of the most portentous ever elected.

—Bank exchanges last week at all leading cities in the United States make practically the same comparison with a year ago, but compared with 1909 notable improvement appears, the total aggregating \$2,829,157,397, a decrease as compared with the same week last year of 6.5 per cent, but a gain of 4.1 per cent over the figures of the corresponding week in 1909.

—The British South African Company reports that Southern Rhodesia's gold output in May was 50,193 oz., representing a value of \$1,057,065. That was \$49,415 less than the shorter month of April yielded. In May last year the output was \$67,375 more than the past month's; compared with May, 1909, a decrease of \$68,095 is shown; and in comparison with May, 1908, there is a decline of \$62,270.

—Yukon gold properties are experiencing a good clean-up throughout the spring and early summer months. The season there practically consists of four months and the various companies spend any other time when working is practicable, preparing for this clean-up in the spring. The companies report a good production, although figures are not to hand at the moment. Water conditions in the various districts have been excellent this year.

—The directors of the Maine Central announce that they will offer the recently authorized \$5,000,000 stock to stockholders on the basis of one share at par for each share now held. It is proposed to reduce the dividend from 8 per cent to 6 per cent to be paid on both old and new stock, commencing with the present fiscal year. The last public sale of Maine Central stock was at \$200. Of the \$4,976,300 par outstanding, Boston and Maine owns \$2,516,000.

—The production of anthracite coal in June was the largest ever reported in that month, 6,215,357 tons as against 5,398,123 tons in the same month last year, an increase of 817,234 tons. For the calendar year to date the production is 35,309,583 tons as against 32,814,748 tons in 1910, an increase of 2,494,835 tons. The largest shipments in June were made by the Lehigh Valley, which ran nearly 79,000 tons ahead of the Reading. All companies, except the Delaware and Hudson, increased their tonnage.

—Representatives of the United States, Great Britain, Japan, and Russia have signed an agreement for the protection of the seal herds of the north Pacific ocean. The conference has been in session almost continuously since May 15. It is understood that the pelagic or deep sea sealing will be abolished for a period of years, and that Japan and Great Britain will be compensated from the profits of the rookeries maintained by the United States and Russia for relinquishing their right of catching seals in mid-ocean.

—Co-operative banking has got far past the experimental stage in Germany. The Prussian Central Co-operative Bank of Berlin is directly connected with 52 similar institutions, round which are grouped 12,362 associations, with a membership of 1,339,988. Last year's turnover reached the stupendous total of 16,000 millions of marks, or \$400,000,000, the net divisible profit being \$957,500, equal to 5.1 per cent on the capital of \$20,650,000. The members of this monster benefit society were charged 3½ per cent on advances and allowed 3 per cent on credit balances.

—An increase in the volume of Canadian trade with France is indicated in a report received at Ottawa from the Canadian secretary of the British Chamber of Commerce in Paris. The advantage, however, lies with France, which has the bigger share of the trade so far under the new treaty. The value of imports to Canada from that country in the nine months ended December 31 last was \$8,450,196, as against \$7,182,861 for the same period of 1909. Canadian exports to France in the same period aggregated \$2,137,831, as compared with \$2,049,831 in the previous nine months.

—From figures furnished by the Harbour Commissioners, the month of June in the present year has provided them with some \$7,000 more than was the case in the corresponding month during 1910, as far as imports are concerned, while the export revenue has fallen off to the extent of \$1,500, thus showing an increase all round of \$5,500. From the opening of navigation this year up to the 1st day of July, the tonnage of vessels arriving in the port shows a notable increase over the figures of any of the previous three years. For the first time it has exceeded the 700,000 mark, and shows an increase of no less than 41,000 tons over the figures of 1910.

—The great transatlantic liner Olympic, which is completing its second trip marks an enormous advance in steamship tonnage. The registered tonnage is 45,000; length, 882 ft.; height from keel to boat deck, 97 ft.; height of the funnels above the casting, 72 ft., and distance from keel to funnel tops, 157 ft. There are 11 steel decks and 15 watertight compartments. The electrically operated rudder weighs 100 tons, the anchors 22 tons, and each line of the anchor chain links 175 lbs. An enormous quantity of rivets, 3,000,000 in number, weighing in all 1,200 tons, was required in her construction. The ship represents an investment of \$10,000,000.

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—The total revenue collected by the Dominion Government for the first three months of the fiscal year ending June 30 was \$29,237,646, or nearly three millions more than for the same period last year. These figures indicate an increase for the current fiscal year over the previous year of from 12 to 14 millions. The expenditure so far accounted for to the Department of Finance total \$8,935,732, which is \$102,000 in excess of last year. For the month of June alone the receipts were \$10,666,205, or just about one million dollars more than for June, 1910. On June 30 the total net debt of the Dominion stood at \$322,241,669, a decrease of \$3,739,760 for the month.

—The Swift Packing Co. of Chicago, is entering the Canadian meat field in what is generally considered to be a far-sighted attempt to forestall reciprocity, and secure the market, including its British connections for its own. The Swift and Co. attempt to divert attention from their movements, and say the purchase of the D. B. Martin plant at Toronto is a small matter, being one of many similar purchases from surplus, equivalent to building new branch houses of their own. They are already well established in Canada, having headquarters in Winnipeg, and a big plant at Edmonton, Alta., and other plants elsewhere, including Toronto Union Stock Yards, secured nearly two years ago.

—No less than 63,000,000 barrels of beer sold in the United States during the twelve months ending June 30 last, or an increase over the previous twelve months of 6.21 per cent according to the annual report of the beer and whiskey sales made public last week by the United States Brewers' Association. Notwithstanding the increase, which the report contends indicates that the country is prosperous, the spread of prohibition has affected the trade considerably, it is declared, but much bottled beer is going into "dry" territory. The whiskey bill of the United States for the year, according to the report, is \$146,973,000, an increase of nearly \$8,000,000, or 5.66 per cent over the preceding twelve months.

—The cultivation of the most valuable of all varieties, the sea-island cotton in the United States resulted in a crop of 90,368 bales, as shown by the returns of ginnerers, given in the recent Census Bureau report on cotton production for 1910. Growth is confined to 43 counties in Florida, 25 in Georgia and four in South Carolina. The finest sea-island cotton is grown on the islands off the coast of South Carolina by planters who have for many years paid the most careful attention to seed selection. The fibre produced is long and fine. These fine "crop lots," all of the finest of which are exported, comprise about one-third of the sea-island cotton marketed at Charleston, and sell for from 30 to 75 cents per pound against 13 cents for the ordinary kinds.

—The largest single customer of seventy foreign countries to which the United States exported foreign merchandise during the fiscal year, 1911, was Canada. She took \$135,000,000 of goods of this character, the total trade of the United States in which was \$36,000,000. The principal commodities taken by Canada were: Bananas, \$1,500,000; hides and skins, \$750,000; India rubber, \$3,333,000; manila hemp, \$1,000,000; tobacco, \$1,000,000; gum chicle, used chiefly in the manufacture of chewing gum, \$500,000; in less values, automobiles, bristles, coal tar products, glycerine, nitrate of soda, extract of quebracho, used for tanning purposes, mineral and vegetable wax, raw cotton, raw silk, raw sugar, pig tin, coffee, cocoa, burlap and other manufactures of fibres.

—The British Iron Trade Association through its secretary, has published the statistics of the production of steel in the United Kingdom in 1910, from which are compiled the following details:—Bessemer ingots, 1,779,115 gross tons; open-hearth ingots, 4,231,569 tons. In 1909 the production was: Bessemer ingots, 1,733,220 tons; open-hearth ingots, 4,148,408 tons. Of the Bessemer ingot production in 1910 1,138,103 tons were acid and 641,012 tons were basic. The production of basic open-hearth ingots in 1910 was 1,578,536 tons, and of

acid open-hearth ingots, 2,653,033 tons. The production of crucible steel and steel castings is not given. The production of Bessemer steel rails, including ties and fish-plates, in the United Kingdom in 1910 was 711,915 tons, as compared with 821,079 tons in 1909, being a decrease of 109,164 tons, and less than the output of 1908, the year of depressed trade.

—With a population of 7,252,000, London maintains its lead as the world's largest city. This is for 1911, the count having been made a few weeks ago. New York, in 1910, had a population of 4,766,000, which is estimated to be close to 5,000,000 now. With the recent annexations of populous suburbs, which have added over 900,000 to its total, Berlin has 3,500,000 inhabitants, and is thus the third city. It has jumped not only above Tokio and Chicago, which were only a few thousand ahead of it in the last census count, but by taking in its suburbs, it has gone beyond Paris, which was more than 600,000 in advance of it a few months ago. Unless Paris annexes its own immediate outposts, which, in the aggregate, have 400,000 or 500,000 people, she will have to surrender the leadership permanently to the German capital. The world has 10 cities of over 1,000,000 population, and three of these—New York, Chicago, and Philadelphia—are in the United States. Russia has two such cities and England, France, Germany, Austria and Japan have one each.

—The annual report of the Hudson Bay Co. shows that the total distribution from trade and land for the past year amounts to £4 per £10 share, or £400,000. The fur sales were very disappointing, a decline in prices being experienced in nearly all descriptions imported by the company, the reduction, as compared with last year ranging from 7½ per cent in marten to 52½ per cent in musquash. Farm land sales for the year ending March 31 last comprised 267,038 acres for \$3,747,768, an average of \$14.03 per acre, as compared with 104,383 acres for \$1,297,454, an average of \$12.43 per acre for the year preceding. Sales of town lots amounted to \$390,156, compared with \$225,128 for the previous year. The total sales amounted to £450,150, compared with £307,471 last year. The payments for surveys, taxes and other expenses of the land department amounted to £84,593, compared with £67,426 for the year ending March 31, 1910. The large increase in the total of farming lands disposed of is accounted for by the sale of areas in the "dry belt" for irrigation purposes.

—The Forestry Branch of the Department of the Interior has compiled statistics dealing with the poles purchased in Canada during 1910. The total number of poles purchased was 782,841, or an increase of 118 per cent over 1909. The total value of these poles at point of purchase was \$1,043,874, and the average price of poles was \$1.33, or less by 6 cents than the price per pole in 1909. Steam railroads, telephone and telegraph companies used 95 per cent of these poles, the remaining 5 per cent being used by electric roads, power and light companies; 97 per cent of the total consumption were cedar poles, which for their cost give better service than any other wood. At present none of these poles are treated or preserved by any method, in which respect we are far behind the United States. The United States using in 1909 3,738,740 poles at an average cost of \$1.89 or at 50 cents more per pole than in Canada, found that it paid them to use preservative methods. During the last three years the treatment of poles has advanced rapidly, so that in 1909 15 per cent of the total number were treated by the creosote or other methods. This is an increase of 67 per cent over the number treated in 1908. At present the United States have 87 timber treating plants, while Canada has none. It is to be hoped that this great inequality will soon be done away with, and that pole users in Canada may take up this cheap and rational method of securing greater service from the poles used and thus lessening the drain on the forest.

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Uncalled Capital	13,500,000
Total	\$50,680,000

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MONTREAL, FRIDAY, JULY 14, 1911.

AN INTERNATIONAL STEEL TRUST.

When a business man of the history and calibre of Judge Gary, Chairman of the United States Steel Corporation takes to quoting Scriptural arguments, he needs careful watching. When, for instance, presiding at a conference of representatives of the steel industry of Great Britain, the United States, Canada, France, Germany, Austria, Spain and other countries in Brussels last week, we find the U.S. Steel man advocating the Biblical Golden Rule, it is time to recall other instances of Satan rebuking sin, and to hunt for the reason.

As has been shown in these columns previously, Judge Gary has for some time cultivated a visionary project of a world's coalition of steel producers, governing output and allocating orders, under the beneficent guidance of U.S. Steel, with himself at the wheel. We are told that at Brussels the 160 delegates were given to understand that the purpose is, not to abolish competition, but to keep it within bounds through conferences and friendly intercourse, which policy the Steel Corporation has sought to bring about at home. The delegates, according to the accounts,

were favourably impressed with the idea which was attractively presented by Mr. Gary. In the course of his address the Judge said that it would be difficult to bring about an ideal in business, "yet a right disposition, courage, patience and the application of the highest thought might reach that position. The first essential was thorough acquaintance and frequent intercourse"—this being the policy diligently cultivated at home by the Steel Corporation. He declared further:

"There should be established and continuously maintained a business friendship which compels one to feel the same concern for his neighbour that he has for himself. It is no less in principle than the Golden Rule applied to business. Is it possible? If it is, it will be certain to pay. True it is that sometimes, and too often, deceit is practised, and that advantage has been taken by those who have been given confidence by others, but this fact should dishearten no one."

The conference appointed a committee of thirty representing each of the nine national groups, to work out a plan for an international steel organization and to submit it to the next full conference to be called together by Judge Gary, who was, of course, elected Chairman.

Considering the history of U.S. Steel in forcing compliance with its plans, there is something positively startling in the mild roaring of this old lion of the business. How the Golden Rule has worked out in the case of U.S. Steel is shown by the report just is-

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sued by the U.S. Commissioners of Corporations, which is largely concerned with the concerns of this big Trust. As a preliminary it should not be forgotten that the general opinion places the initial actual cost value of its subsidiaries to U.S. Steel Corporations at less than \$250,000,000. Commissioner Smith holds that the actual investment valuation of the United States Steel Corporation is now \$1,200,000,000, of which amount approximately \$435,000,000 were virtually provided from earnings. That is after dividends were paid. That sum represents what has been overcharged to the public under the Judge's "Golden Rule."

The \$1,200,000,000 investment value covers the par value of all the outstanding U.S. Steel and subsidiary bonds, and preferred stock, and there then still remains a further balance of \$245,000,000, which is equal to \$48 a share on the common. This does not include the merger value, patents, good will and other benefits derived from consolidation, etc. The following table bears out this contention:—

Commissioner Smith's book valuation.. . . .	\$1 200,000,000
Total U.S. Steel bonds.. . . .	\$465,000,000
Total subsidiary bonds	130,000,000
Total preferred stock	360,000,000
Total	955,000,000
Balance	*245,000,000

* Equal to \$48 a share on the common.

The Steel Corporation has been adding something like \$50,000,000 a year to assets, if the Bureau's report can be relied upon, so that within the next three years the book value of the corporation should equal the par value of the preferred stock and bonds and the present market value of the common. On a basis of an ore valuation of only \$138,000,000, and eliminating merger valuation, good will, patents, etc., the most enthusiastic holders of the Steel shares would not have figured on such a high book value as \$48 for the common. A table is given by the Commissioners, which shows that the profits earned on the investment of the Steel Corporation, as computed by the Bureau, have averaged 12 per cent for the entire period from 1901 to 1910. And 12 per cent, it must be remembered, on values rapidly "watered up," as John W. Gates stated under oath in the case of the Carnegie holdings, to an almost incredible extent. True, the Commissioner says that the "water" has been greatly eliminated, by the reinvestment of earnings. But where did the excess earnings come from, under a "Golden Rule" form of business?

Prospects for the world at large are not brilliant, if there is a possibility of an amalgamation of all its iron

and steel producers under the steering of Judge Gary, with his Golden Rule for a chart. What the Judge's reading of the old saw may be, it is hard to say exactly. Very probably it runs, "Do unto yourselves as you wish others would do unto you." Or possibly, owing to some lapse of memory, in the course of long years, only a couple of essential words have stuck by the Chairman of U.S. Steel, and his Golden Rule is, simply, "Do Others."

WORLD'S RAILWAYS.

Among the other documents prepared for the international conference of the iron and steel producers of the world which met at Brussels a few days ago, was a statement of the statistics of the world's railroad mileage at the close of 1909. The railroad mileage at the close of each of the past six years and the increase during the year are set forth as follows:—

	Total at close.	Increase in year.
1904	550,290	.....
1905	562,783	12,493
1906	580,276	17,493
1907	594,867	14,591
1908	611,554	16,687
1909	625,698	14,144

The statistics are presented by continents. The totals for its geographical divisions at the close of 1909, and the increases during the four years ending with 1909, are as shown below, and we have computed in each case the percentage of the mileage at the close of 1909 which was added in the four years:—

	Total	Increase.	P.c. inc.
Europe	204,904	12,359	6.0
Asia	61,800	11,197	18.2
Africa	20,809	4,518	21.8
North America	277,015	25,057	9.0
South America	42,329	8,273	19.6
Australasia	18,849	1,396	7.4

It will be observed that the well-developed continents, Europe and North America, have added the least proportionate to their mileage, while the less-developed continents, Asia, Africa and South America, have added mileage in much greater ratio, although the number of miles added has been smaller. This is what would be expected.

An interesting question suggests itself to Iron Age as to the tonnage of iron and steel used in railroad construction in the world. No accurate estimate can be made, says our contemporary, for the reason that conditions vary so widely with different railroads according to the character and density of traffic. In the Cape to Cairo project, for instance, a single track line is amply sufficient, and the rolling stock per mile of line is necessarily light. So it was originally with our own transcontinental lines. On the other hand, in the eastern part of this country we have four-track roads with many cars and locomotives per mile of road, and a similar condition prevails in England. For a rough estimate of the world, however, the proportions obtaining in the United States might not prove to be far wrong. They are substantially as fol-

lows, per mile of line: Miles of track, 1.4; locomotives, 0.25; cars, 9.4.

On the basis of these data, it may be estimated roughly that in the United States there are tied up in the railroads the following tonnages of iron and steel: Rails, 45,000,000 tons; bridges, buildings, etc., 10,000,000 tons; locomotives, 5,000,000 tons; cars, 25,000,000 tons; total, 85,000,000 tons. For the remainder of the world, allowing for the lesser use of steel cars and steel bridge material, a rough estimate would be: Rails, 70,000,000 tons; bridges, buildings, etc., 10,000,000 tons; locomotives, 10,000,000 tons; cars, 25,000,000 tons; total, 115,000,000 tons. This would make a grand total of about 200,000,000 tons of iron and steel tied up in the railroads of the world, exclusive, of course, of electric and minor systems. The world's annual production of pig iron has lately increased to 60,000,000 tons, having been 40,000,000 tons in 1900. Evidently a large proportion of the production has gone into railroads, but the railroad consumption has not been of overshadowing proportions, as is occasionally assumed.

It need not be assumed, however, that the demand for iron and steel will suffer any diminution when the railroads have extended themselves fairly over the continents. Building operations depend more largely every year upon the metals. In fact, to-day stone is not much more than an embellishment in building, for the big city erections are built from the inside out, and depend for stability almost entirely upon steel. This is evidently to be increasingly true, and we quite agree with the Iron Age, though on other grounds from those of its argument, that the iron trade is able to stand quite independently of the railroads, important though their business is.

At the same time, it is idle to deny the fact that the depression which has come to the railroads in the States is largely accountable for the dullness which has beset the iron trade there, and is now, we are glad to see, being lightened by the naturally prosperous state of the country.

GERMANY'S TEXTILE TRADES.

The immense development of the German cotton manufacturing business has caused a scarcity of labour, which has resulted in an advance of wages all round. German goods seldom claim superiority in anything, but cheapness, and the high price of American cotton has made it difficult to preserve that quality with wages on the up trend. Attempts are being made in several directions to make Germany independent of the United States. These embrace African cotton and artificial fibres, most of which are foredoomed to failure.

The Textile Mercury tells us that there is, however, another factor to be considered. In certain branches of the textile industry—for instance, gloves and hosiery, which Germany has tried to specialize upon—over-production occurs from time to time, due largely to the fluctuations in supply and demand. So far the labour market, as a whole, has not been widely affected thereby, but the time is not far distant when Germany, and especially Saxony, will have to reckon with the fact

that many countries to which Germany has exported her manufactures are now gradually founding home industries of their own in these very exported lines. It is feared, therefore, that German production will soon be much larger than German exports, and the home market will hardly be able to absorb all that is manufactured.

To avoid this, it is now proposed to try and maintain the "status quo" by arranging fresh commercial treaties with certain countries, so that trade may again develop with countries now endeavouring to become independent of German goods. By granting them special advantages in connection with their goods entering Germany, it is hoped that they will abandon all attempts at making things for themselves. The "syndication" of all the branches of the textile industry is also to be pushed on with, and developed to the full extent. If all will only work shoulder to shoulder, through these Trusts, it is hoped that things can be produced so moderately and excellently that it will not pay foreign countries to get goods made at home in preference to buying them from Germany. Bearing in mind the way in which Germans have always favoured the idea of "Germany for the Germans," and have always given others the cold shoulder unless they wanted to "buy" something, it is rather diverting to study the new position of affairs.

The fact that prices have been kept down to suit the peculiarities of the German market, until other countries have suffered loss of trade, will not help them to a neighbourly regard for German needs, now that her labour market is no longer cheap, and that she is over-supplied with factories.

BRITISH SHIPPING.

It is estimated that the United Kingdom still controls over 50 per cent of the total ocean tonnage of the world. We use the term advisedly, for the successful and widely advertised attempts of Germany to build up a mercantile navy, might tend to obscure the fact, unless it was thus emphasized. As substantiating the statement we hasten to furnish the following figures exhibiting the quadrennial position of the three chief maritime nations for the past 38 years. They represent the registered tonnage of:—

	Gt. Britain. Tons.	Germany. Tons.	U.S. Tons.
1870-4	5,728,819	1,014,462	1,440,960
1875-9	6,340,041	1,121,376	1,575,684
1880-4	6,936,907	1,233,269	1,317,401
1885-9	7,470,180	1,272,390	1,076,024
1890-4	8,527,455	1,497,987	952,660
1895-9	9,025,621	1,584,468	814,936
1900-4	9,958,084	2,182,629	877,184
1905-8	11,232,352	2,678,556	926,303

It will, of course, be remembered that in the United States no foreign ship is allowed to engage in the coasting trade, even though it be between New York and San Francisco; and the tonnage in this kind of trade is, in fact, about seven times as great as the tonnage engaged in foreign trade.

Considering the really wonderful way in which Great Britain retains the lead among the nations as a

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builder of ships, this supremacy is not, perhaps greatly to be wondered at. The following tables which are derived from an instructive English blue book on Foreign Trade and Industry are instructive in this respect, especially when it is remembered that the old country no longer claims a leadership in the native production of iron and steel. These figures are intended to illustrate the commercial tonnage launched in the following years:—

	U.K.	France.	Germany.
	Gross Tons.	Gross Tons.	Gross Tons.
1892	1,109,950	17,228	64,888
1893	836,383	20,337	60,167
1894	1,046,508	19,636	119,702
1895	950,967	28,851	87,786
1896	1,159,751	44,565	103,295
1897	952,486	49,341	139,728
1898	1,367,570	67,160	153,147
1899	1,416,791	89,794	211,684
1900	1,442,471	116,858	204,731
1901	1,524,739	177,543	217,593
1902	1,427,558	192,196	213,961
1903	1,190,618	92,768	184,494
1904	1,205,162	81,245	202,197
1905	1,623,168	73,124	255,423
1906	1,828,343	35,214	318,230
1907	1,607,890	61,635	275,003
1908	929,669	83,429	207,777

	U.S.A.	Other	All
	Gross Tons.	Gross Tons.	Gross Tons.
1892	62,588	103,391	1,358,045
1893	27,174	82,680	1,026,741
1894	66,894	70,798	1,323,538
1895	84,877	65,679	1,218,160
1896	184,175	76,096	1,567,882
1897	86,838	103,531	1,331,924
1898	173,250	132,216	1,893,343
1899	224,278	179,191	2,121,738
1900	333,527	206,576	2,304,163
1901	433,235	264,429	2,617,539
1902	379,174	289,866	2,502,755
1903	381,820	295,931	2,145,631
1904	238,518	260,813	1,987,935
1905	302,827	260,380	2,514,922
1906	441,087	296,889	2,919,763
1907	474,675	358,885	2,778,088
1908	304,543	307,868	1,833,286

The London Economist in its Coronation number, aptly lays stress upon "the dwindling part played by foreign ships in the carrying trade between the United Kingdom and British possessions:—

Trade between U.K. and British Possessions.

	Proportion	
	of British Ships.	of Foreign Ships.
1855-9	84.8	15.2
1860-4	87.3	12.7
1865-9	91.2	8.8
1870-4	88.5	11.5
1875-9	87.5	12.5
1880-4	87.1	12.9
1885-9	88.4	11.6
1890-4	88.6	11.4
1895-9	90.7	9.3
1900-4	90.5	9.5
1905-8	91.9	8.1

There is in these figures no sign of any weakening in our position. The corresponding figures for Suez Canal traffic, however, show that whereas at its open-

ing 72 per cent of the ships passing through flew the British flag, the proportion is now down to 62 per cent, the maximum having been reached in the early 'eighties. European merchant marines have, in fact, competed for the Far Eastern traffic more keenly than in other directions, Germany being chiefly responsible for these falling figures."

In the same number our contemporary also draws attention to the fact that a large proportion of British ships are owned by a few firms, the following table, giving further details for the 18 biggest British fleets:

Name of Company.	Average		
	Size of Fleet.	Number of Vessels.	Tonnage of Vessels.
Allan Line	104,837	26	4,032
Brit. India S.N.	267,613	108	2,478
Canadian Pac. Railway	115,010	45	2,555
Cayzer Irvine and Co.	129,026	49	2,633
Cunard Line	101,956	19	5,366
Donald Currie and Co.	175,850	41	4,288
Elder Dempster	192,791	106	1,819
Ellerman Lines	195,437	78	2,505
Furness, Withy and Co.	200,661	100	2,006
Harrison, T. and J.	136,217	41	3,322
Holt, A., and Co.	215,611	59	3,653
Leyland, F., and Co.	132,952	34	3,914
P. and O.	241,437	59	4,092
Pacific S.N.	108,176	39	2,774
R.M.S.P.	112,784	40	2,818
Usmar, J. H.*	123,758	45	2,750
White Star Line	239,369	31	7,721
Wilson, Thos.	110,831	75	1,477
	2,904,316	995	2,919

* Anglo-American Oil Company.

These figures are worth studying. It will be seen that the British India Steam Navigation Company owns the largest fleet, though several other companies come very close. The firms possessing the largest boats are the White Star Line, with an average of 7,721 net tons, the Cunard Line 5,366 net tons, the Union Castle Line 4,288 net tons, the Allan Line 4,032 net tons, and the P. and O. 4,092 net tons. All these are mainly concerned with carrying passengers, and three out of the five employ their ships in the North Atlantic trade—a trade for which ships of a larger and larger type are now demanded.

We may supplement this, however, with the following list of the fleets engaged in the North Atlantic trade for the sake of showing the importance of this trade, and the large average tonnage of the vessels engaged in it:—

Name of Company.	No. of Vessels Employed.	Aggregate Net Tonnage.	Average Net Tonnage.
	Allan Line	18	90,600	5,033
Anchor Line	4	18,392	4,598
American Line	8	49,093	6,136
Atlantic Transport	13	63,701	4,900
Canadian Pacific	4	27,042	6,761
Cunard Line	7	61,454	10,242
Dominion Line	6	24,238	4,039
Head Line	5	10,316	2,065
F. Leyland and Co.	7	37,503	5,357
Royal Line	3	13,562	4,514
White Star Line	15	141,846	9,456
Wilson Line	3	8,949	2,983
Total	93	546,696	5,878

The list is not exclusive, since it takes no account of irregularly sailing or "tramp" steamers.

We may return to this subject, which is always interesting to a mercantile community, and we need not blush to acknowledge is in every way gratifying to our national pride.

THE MOROCCO MUDDLE.

No student of the international affairs of the present day, doubts that the smallness of German territory is inimical to the peace of the world. With a population doubling itself every forty years, and with its European limits closely defined, its lands already occupied, Germany has to see her best, most enterprising bone and sinew leave its allegiance, and go to the making strong of other, rival, nations. It is hardly natural that a scientific thoughtful and patriotic people would be for ever content to have such a state of things continue indefinitely. In fact, few who give thought to the subject, doubt that the present trouble which has already caused fluttering on the bourses, and is giving great worry to the chancelleries, is a step forward in Germany's plan to get out of here present "cul de sac" sort of a position.

No doubt the old "revanche" feeling which France take no especial pains to conceal, aggravates the matter. Morocco adjoins the French sphere of African influence, which comes from the possession of Algeria. Great Britain recognized the especial right of France to exercise paternal, or at least neighbourly influence upon Morocco, by the treaty of 1904. Spain, which had certain ancient, mythical kind of rights in Morocco through her Moorish wars, made a similar treaty a few months later. Next year, Germany rather fortuitously, told the Sultan of Morocco that it was no party to any European agreement regarding his country. It will be remembered that the dignified, sharp, but perhaps untimely, reply of M. Deleasse, the French Foreign Minister, led to a somewhat tense situation, relieved only by his retirement.

In 1906 (February) the Algerias agreement between the European powers was arrived at in conference. Germany object straightway to permitting France to control the Moroccan police force, and become answerable for the order of the country. But the diplomatic opposition to Germany was well handled, and finding themselves isolated in their opinion, its delegates gave way, and in 1909 a special treaty between France and Germany recognized the political influences which bound France to the enforcement of **internal order**, and the course of public business in Morocco. Meanwhile, however, had occurred the Casa Blanca affair, when a German consul protected French army deserters against arrest by their officers. This threatened war at one time, but in May, 1909, the Hague Arbitration Court declared that the German consulate was in the wrong, and the deserters being given up to France, were promptly pardoned, and the incident closed.

Now, however, in objection to a French campaign in Morocco in the furtherance of its policing policy, the Germans have stationed a formidable man of war at a Moroccan port, and have intimated that France has no more rights in Morocco than it has. Naturally,

this attitude arouses many questions. Without attempting to deal with them here, the opinion may be expressed that Germany is not looking for war with France just now. Of course, that does not mean that some untoward accident may not precipitate a conflict at any moment. The accident to the Maine at Havana, shows how possible a break up of friendly relationships may be, when there is already a strain upon them. But most likely Germany is establishing a continuous line of policy, such as Russia has for centuries been supposed to possess. It is anxious to make clear the fact that France has no rights in the possible partitioning of Morocco, which it is bound to acknowledge. There is perhaps a desire to create precedents to which references may be made in the future, in proof of its objections to a sole control exercised by France.

Germany wants territory in Morocco. It is a country which it might suit the genius of the German people to develop. There are great latent possibilities in Morocco, as is well known through observations carefully billeted in Berlin. Germany may be really unwilling to create a war over it, but if Morocco is to fall to pieces, it wants to share in the spoils. If the German Empire is to become greater it must have territory.

Whether it will suit the British book to have Germany become a great world empire is another matter. And this is probably being well considered by the permanent diplomats of our Foreign Office.

THE HOUSEMAID PROBLEM.

My lady of the home has an advantage over her nominal lord and master, in that she has two unfailing sources of conversation to his one. He, poor man, when driven up into a corner has usually the weather as his sole topic, and he is likely to find that overdone at times like the present, when everyone wants to make use of it. His spouse in such emergencies, can always be sure of sympathetic response when she opens the ubiquitous "servant girl" subject. Men really know very little of the subject, for most wives find it decidedly "bad medicine," as the Indians would put it, to discuss it with their better halves. They know that the servants are commonly an awful bore, changing about whenever they feel like it, upsetting things in their rooms, quarrelling with the children, being cheeky to "the missus," and that they are always very unlike some sainted Ursula in their own past history.

However it has come about, domestic servants are the cause of an immense amount of trouble at the present time, for somehow or another that which was formerly the natural and chief occupation of the women and girls of the unlearned class, has become the most unpopular industry in the world. The factories, the stores, and the offices, have no difficulty in securing all the female assistance they need. In fact, the supply is so ample that wages are kept down in consequence, and cheap girl labour is driving boys and young men out of the offices. Whereas for household employment it is exceedingly difficult to get girls of any kind; and tidy, well set-up, trained girls are as

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scarce at the registry offices as blue moons. In England, where it is quite the correct thing to organize for the purpose of investigating phenomena of all sorts, the Women's Industrial Council has been at work on this subject, and has lately published the result of mailing some 500 circular letters with questions to be answered. They are really good over in England! Actually 25 per cent of these circular letters were answered! The fact shows that whatever else is to blame, it is not the patience and goodness of the British "Mistresses, Heads of Training Institutes, Members of Women's Co-Operative Guild, Girls' Club Leaders, Housekeepers and Servants, Registry Offices, Male Students," and others from whom the answers came. Of course, nothing definite could be learned from such an enquiry. The answers contained charges and counter-charges, and some abuse. Even females can be abusive at times.

The fact of the unpopularity of domestic service is, however, well established. It may also be taken for granted that under present conditions, domestic servants are necessary to domestic science, which means, in a word, home. The cause of the unpopularity ought not to be inscrutable. There must be some way of getting at it. Our wives are, of course, angelic, as wives always have been, with a few exceptions like that of Xanthippe, for example. We dare not allow ourselves to hint that there is anything personal, that way, in the difficulty.

Reckoning board and lodging, the ordinary domestic servant is as well off financially as the factory girls, shop girls, or ordinary office hands. Their lodgings are generally more comfortable, and their labour not so continuous.

On the other hand they handle more money, as employees, they have their regular hours, they can keep Sundays, and perhaps Saturday afternoons, and they have independence. This last is the great attraction probably. Even a man likes to feel "lord of himself, that heritage of woe." If we are to win back "neat handed Phyllis" to our service, we shall probably have to indite a new proclamation of independence. She will probably have her own regular hours, perhaps her own lodgings. The old, sweet idea of mothering the domestics into matronhood and fitting them to be housekeepers, will have to be laid by in lavender, among the precious things that have been. "Domestic servants" will have to give place probably to "house employees", professional "helpers," or something equally soothing as a trade name. It may as well be understood first as last, that home is no longer a sacred refuge. It will have to compete as any other business place for its "help." Talking over the lovely past will not assist matters. The "boss" must match herself against the workroom boss, or the floor-walker. She will have to offer inducements, others cannot.

Perhaps there may be something, too, in the fact that there are homes, say in England, where servants remain happy and contented, and grow old in affectionate service even in these days.

—The largest wool-grower in the world, Mr. F. W. Fairbairn, of Australia, has bought 4000 acres of sheep land at Calgary, Alta.

SILK MERGER.

The reorganization of the Belding-Paul-Corticelli Silk Thread Works, of Montreal, as already referred to, which took place towards the close of June, has attracted the attention of British Financial periodicals, and not too favourably, as usual in similar cases. Commenting on the extensive prospectus which appeared in the Economist of a few days ago, that paper makes practically the following remarks:—

Belding Paul and Corticelli Silk.—Issue of the equivalent of \$750,000, 5 per cent first convertible debentures at 90 per cent. The company is incorporated under the laws of the Dominion of Canada, and the issued capital is \$850,000 in 7 per cent cumulative preferred stock, \$750,000 in common stock and \$750,000 in 5 per cent debentures (now offered for sale). The debentures are due May 1, 1936, and may be redeemed at 105 after 1916. Between May 1, 1913, and May 1, 1915, the debentures may be converted into 7 per cent cumulative preferred stock at \$105 preferred for every \$100 of debentures. The company is said to have taken over practically the entire manufacture in Canada of silk threads, braids, and ribbons. The real estate, building plant, etc., are valued at \$892,000, and the surplus of current liquid assets is said to be about \$712,000, but no balance-sheet is exhibited. The gross sales and net profits for the past five years are shown, and can hardly be described as progressive, the responsibility being attributed to the trade depression of 1907-8. The basis of these profits is not stated, but future earnings, less debenture interest, are put at \$142,500. If these estimates are justified by experience the bond interest should be sufficiently covered, but their reasonableness or otherwise cannot be gauged.

The directors are:—Frank Paul, President Belding Paul and Co., Ltd., Director West Kootenay Power and Light Co., Ltd.—William McMaster, Vice-President Canadian Explosives, Ltd.; Director The Canadian Bank of Commerce.—D. Lorne McGibbon, President Canadian Consolidated Rubber Co., Ltd.; Director Montreal Street Railway.—W. M. Doull, President West Kootenay Light and Power Co., Ltd.; Director Halifax Electric Tramway Co., Ltd.—G. P. Grant, President Dominion Bond Co., Ltd.; Director Dominion Cannery Co., Ltd.—A. Haig Sims, Director Richelieu and Ontario Navigation Co., Director Montreal Trust Company.—Edgar F. Crooks, Messrs. Belding Brothers, Northampton, Mass.

WATER POWERS OF CANADA.

The Toronto News has published an interesting article on the water powers of Canada. The writer estimates that Canada possesses 17,000,000 horsepower open to development along its rivers and streams, not including any water powers which might be available in the unexplored regions of Ungava, Labrador, Quebec, Keewatin, McKenzie, and British Columbia. The distribution of water power is given as follows:

Province.	Possible H.P.
Alberta	1,200,000
British Columbia	2,000,000
Manitoba	500,000
New Brunswick	150,000
Nova Scotia	60,000
Ontario	5,000,000
Quebec	7,000,000
Saskatchewan	500,000
Yukon	500,000
Total	16,910,000

—It is somewhat sinister that the great American Foundries Trust should be the first of the big United States industries to show the strain of the present depression and to pass its dividend.

INSURANCE NOTES.

—Mr. C. Pickering has joined the Montreal office of the Royal Exchange Assurance as city inspector. Mr. Pickering was formerly connected with the Dominion Fire and has an intimate acquaintance with the city and its risks. The Canadian branch of the Royal Exchange, of which Mr. Arthur Barry is manager, occupies a handsome building of its own at the corner of St. Francois Xavier and St. Sacramento Streets.

While the Sun Life of Canada may to a certain extent be looked upon as a foreign company, it must be given credit for making itself as much of an American company as is within the bounds of possibility by having invested more than half of its surplus in American securities; and in addition to this, of its own volition it has deposited large sums of money and securities in various States as a further protection to its policyholders in the United States. In the city of Newark over half a million dollars has been so deposited with the Fidelity Trust Company. —Ins. Times.

Madison dispatches inform Chicago that Governor Mcgovern has signed a bill authorizing the State to engage in annuity and life insurance business after next year. Business is to be carried on under management of the State Insurance Commissioner, and is to be conducted on the same lines as a mutual insurance corporation but at a minimum expense of not to exceed \$2 per \$1000 insurance.

At its annual meeting recently, the Canadian Fire Underwriters' Association followed the example of the Eastern Union and adopted a plan of graded commissions. If an agent does not care to work under the new system he can have 12½ per cent flat with a 10 per cent contingent. In arriving at the profit of his agency all losses and 30 per cent for expenses are to be deducted. The graded commissions call for 25 per cent on dwellings and their contents, 20 per cent on all other risks in the three-year tariff, except farm property and certain public buildings, 20 per cent on all brick and stone mercantile buildings, and 15 per cent on all other business, sprinkled risks coming under this last classification.

The population of the United States and Canada in 1875, when The Prudential came into existence, was about 42,000,000. At the present time the figures for both countries foot up about 100,000,000. While, during the period of the life of our Company, the population has much more than doubled, the number of regular Industrial and Ordinary policies to-day in force is considerably less than 30,000,000, so that, presuming that this last-named figure approximately represents the number of people insured, there are still uninsured a vastly greater number than our entire population thirty-five years ago more than 1½ times as many. Thus, it is seen, life insurance is not keeping pace with the increase of population; also that, as we have already said, the opportunities for canvassing endeavour steadily multiply and are inexhaustible. — Prudential Record.

The legal decisions in the following case, which we find reported in the Insurance Press, are well worth the consideration of casualty and industrial insurance men, as no doubt similar reasoning might apply to Canada: The verdict of \$3000 obtained by the guardian of Bertram Tetter against the Buffalo Steel Company involved some fine points of law and fact. The boy was injured in the works of the company and in the trial it came out that he was not only under 16 years old, but that the company supposed him of proper age. His mother finally testified that she had led to the company in stating that he was 16 years old and brought the family Bible to prove her testimony. It was held that the steel company, though deceived in the matter, should have obtained a sworn certificate as to the boy's age, and, therefore, it had no real defence. The company then called on the Actna Insurance Company, with which it had a liability policy, and demanded indemnity, but the company refused to pay the amount, on the ground that it did not insure anyone against injury to employees under lawful age and cited its policy to prove its position. Thereupon, Justice Wheeler stated that the case was now a matter of law, instead of fact, and dismissed the jury. The Actna confidently expects a decision in its favour, which will leave the manufacturers decidedly in the lurch, as they seem to have no remedy against the perpetrators of the deception.

—Of the various fire companies doing business in Manitoba those from the United Kingdom have most investments in the same territory. With the exception of the Canadian Fire, the investments of domestic and United States companies are very nominal. Of the total investments in the province by fire companies, it will be found from the following that the investments of the Law, Union and Rock aggregate \$3,222,366, or more than half of the total. The following is a list of the investments of each company at the end of 1910:—American Central, St. Louis, \$15,000; British N.W., Winnipeg, \$8,500; Canadian Fire, Winnipeg, \$355,899; Central Can. (fire business), Brandon, \$37,000; Cont. Fire, Winnipeg \$28,400; Com. Union, London, \$187,700; Canada West, Winnipeg, \$68,667; Gen. Fire Scot. Perth, Scotland, \$18,000; Law, Union and Rock, London, \$3,222,366; London Mutual, Toronto, \$53,655; Miniota Farmers' Mutual, Beulah, Man., \$44,393; North British and Mercantile, \$502,000; N.W. Fire, Winnipeg, \$85,821; North Empire, Winnipeg, \$1,500; Occidental, Wawanesa, \$119,917; Phoenix, London, \$851,419; Retail Lumbermen's, W., \$8,250; Royal, London, \$202,979; St. Paul Fire and Marine, St. Paul, \$60,000; Springfield Fire and Marine, Springfield, Mass., \$58,174; Sovereign, Toronto, \$6,000; Urban Mutual, Portage, \$7,390; Western Assur., Toronto, \$102,000; Winnipeg Fire, Winnipeg, \$29,481; total \$6,074,511. There is in Manitoba and the whole west a steadily increasing volume of different classes of insurance other than fire and life, but as yet the investments of these companies are not very material. The following is a list of the investments as reported officially:—Can. Ry. and Accident, Ottawa, \$20,000; Dominion of Canada Guarantee and Accident, Toronto, \$38,230; Guarantee of N.A., Montreal, \$20,000; General Accident, Toronto, \$13,000; Lloyds Plate Glass, \$50,000; National P.G., Winnipeg, \$4,100; Western Canada Accident Guarantee, Winnipeg, \$6,000; total \$151,330.

BRITISH FIRE INSURANCE CO.'S BUSINESS.

British fire insurance companies do business the world over, and it takes months to get returns from some of the remoter parts, hence it is generally about midsummer before their final statements covering a year's business can be issued. The Times recently gave a review of 21 of the leading companies, many of which, says the Manitoba Free Press, are represented in Canada, from which the following table is taken:—

Office.	Net premiums, 1910.	Surplus of pre- mies or dec. on Claims and ex- penses, 1910.		
		£	£	£
Alliance	1,307,482	— 9,882	323,747	24.8
Atlas	1,041,194	— 4,410	194,805	18.7
Brit. Law	400,023	+ 2,528	22,221	22.2
Caledonian	437,980	+ 2,177	50,932	11.6
Com. Union	3,139,967	+124,800	513,182	16.3
Fine Art	112,166	+ 1,316	36,854	32.8
Guardian	578,916	+ 24,066	88,743	15.3
Law Union	234,712	+ 2,724	48,661	20.7
L. L. & G.	2,788,849	+125,398	844,568	15.9
London & L.	1,555,809	+ 75,232	261,721	16.8
London	657,415	— 3,321	106,092	16.1
N. Brit.	2,208,667	+ 16,002	329,910	14.9
Northern	1,273,732	+ 43,030	197,743	15.5
Nor. Union	1,087,817	+ 11,181	161,712	14.9
Phoenix	1,410,001	+ 23,356	168,348	11.9
Royal	3,895,074	+106,690	580,852	14.9
Royal Exc.	899,368	+ 39,747	135,542	16.7
Scot. Un.	688,618	+ 5,071	72,860	10.6
State	182,223	— 9,289	27,257	14.9
Sun	1,471,197	— 6,738	274,877	18.9
Yorkshire	289,580	+ 13,321	51,116	17.6
	25,270,796	+603,383	4,091,733	16.2

In another table are shown the fire funds, net interest receipts and dividends actually paid in 1910. In the first

column in course, no ability sid writing a funds am shown a before the companies ture is looked up try now, sum, or ed within and in th Kingdom This insie tions to the share

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column investment reserve or depreciation funds are, of course, not included for the entry of such a fund on the liability side cannot be regarded as an efficient substitute for writing down investments to their market value. The total funds amount to just two million sterling more than the value shown a year ago, and are now well above the level reached before the San Francisco earthquake in 1906 impoverished the companies' coffers. The funds are big, but a significant feature is the increasing extent to which the assets are being looked up outside the United Kingdom. Almost every country now insists that a deposit, either in the form a stated sum, or a proportion of the premium income, shall be invested within its borders, usually in the best class of securities, and in the event of a serious conflagration in the United Kingdom the position created might be distinctly unpleasant. This insistence has the effect of confining world-wide operations to the strongest companies—an advantage perhaps to the shareholders in the smaller offices.

Office.	Fire funds including Dividends Reserves. paid in 1910.	
	1911.	1910.
Alliance	£2,886,662	£350,000
Atlas	1,074,074	55,000
British Law	256,735	30,000
Caledonian	371,920	25,800
Com. Union	3,300,015	206,500
Fine Art	210,511	6,475
Guardian	967,557	100,000
Law Union	550,428	73,125
Liv., London and Globe	4,209,419	250,758
London and Lancashire	2,016,185	95,085
London	1,097,000	89,655
North British	3,653,523	195,259
Northern	1,924,063	120,000
Norwich Union	2,106,099	55,000
Phoenix	1,857,045	107,093
Royal	5,389,647	318,884
Royal Exchange	783,011	62,030
Scottish Union	863,570	52,500
State	111,600	7,000
sun	2,806,185	120,800
Yorkshire	515,006	37,820
	£35,980,235	£2,357,984

BRITISH USE OF BRANDY.

Now that the United Kingdom has accustomed itself to the restrictive legislation of Mr. Lloyd George, it is reverting to its old time use of brandy, which has never lost its popularity with a certain and large class of men. So long as there is certainty of the brandy having been produced by the distillation of wines made from the Charentes vineyards, and proof of its being thoroughly "aged," there need be no fear of the demand ceasing in the old land. The figures received this week from Cognac for the months of April and May showing the withdrawals from Bond or from dock warehouses in Great Britain, are rightly considered to be of importance to the French manufacturers, who have always considered our nation to be its best customer.

The figures are, of course, for Imperial gallons, and are as follows:—

	—April.—	
	1911.	1910.
	Gallons.	Gallons.
Imports, April	120,791	85,725
Imports the four months	497,504	369,343
Duty payments, April	164,274	76,127
Duty payments the four months	424,218	306,341
Exports, April	6,473	5,115
Exports, the four months	26,734	16,961
Bonded Stock, April 30th	3,148,800	4,392,000

—May.—

	1911.	1910.
	Gallons.	Gallons.
Imports, May	111,137	81,249
Imports, the five months	603,878	450,592
Duty payments, May	121,517	96,523
Duty payments, the five months	545,735	402,864
Re-exports, May	8,338	5,126
Re-exports, the five months	35,072	22,087
Bonded Stock, 31st May	3,113,000	3,357,000

The flowering of the vines appears to promise an abundant grape yield this season, and with stocks everywhere low, growers and manufacturers have good reason to be encouraged over the immediate prospect.

WORLD'S WHEAT CROPS.

The International Agricultural Institute, with headquarters at Rome, has published a revised estimate of the world's wheat crop of 1910, compared with that of 1909. The figures, as contained in the bulletin of the Institute, are as follows:—

Country.	1909.	1910.
	Bushels.	Bushels.
Germany	138,000,000	141,885,000
Austria	58,468,000	57,589,000
Bulgaria	32,072,000	49,126,000
Denmark	3,771,000	4,550,000
Spain	144,105,000	137,449,000
Belgium	14,603,000	12,449,000
France	359,178,000	254,363,000
Great Britain and Ireland	63,197,000	58,235,000
Hungary	125,907,000	198,482,000
Italy	189,961,000	153,339,000
Luxemburg	617,000	624,000
Norway	312,000	314,000
Netherlands	4,113,000	4,324,000
Roumania	58,873,000	110,828,000
Russian Empire	790,245,000	776,619,000
Sweden	6,910,000	7,522,000
Switzerland	3,568,000	2,756,000
Canada	166,744,000	149,990,000
United States	737,189,000	695,443,000
British India	283,495,000	357,109,000
Japan	22,296,000	23,728,000
Algeria	34,769,000	39,375,000
Tunis	6,430,000	4,042,000
Total	3,244,823,000	3,240,141,000

Argentina, Chili, Australia and New Zealand (1908-09 and 1909-10 crops)	247,528,000	249,632,000
Total for countries not reported by Institute, taken from "Dornbusch's Floating Cargoes Evening List"	88,656,000	84,800,000
World's total	3,581,007,000	3,574,573,000

COTTON SPINNING IN INDIA.

The statistics of cotton spinning and weaving in the Indian mills during twelve months, from April, 1910, to March, 1911, as compared with the corresponding period of the previous two years, are as follows:—

	Yarn Spun.	Woven Goods.
	Lbs.	Yards.
1908-09	657,585,159	824,489,164
1909-10	627,364,476	963,402,791
1910-11	608,306,258	1,038,922,928

GRAPHITE.

Two varieties of natural graphite are generally recognized in the trade—crystalline, or that possessing a lamellar, scaly, flaky, or fibrous structure, and amorphous, including all other forms.

During 1910 the bulk of the crystalline graphite produced in the United States came from Alabama, New York, and Pennsylvania, according to a report on this subject by Edson S. Bastin, just published by the United States Geological Survey, as an advance chapter from "Mineral Resources of the United States." Among the States producing amorphous graphite Georgia, with its low-grade products, used for fertilizer filler, ranged first. The remainder of the amorphous product came from small mines in Colorado, Michigan, Nevada, and Wisconsin. The total production of amorphous graphite in 1910 was notably larger than in 1909, mainly because of largely increased production in Georgia. Owing to decreased output in both Pennsylvania and Alabama, the total production of crystalline graphite in 1910 was somewhat less than in 1909.

The report calls particular attention to the fact that while imports of graphite in 1910 amounted in value to \$1,872,592, the total value of the domestic product, both natural and artificial, was \$1,319,478. The domestic demand for graphite and graphite products is undoubtedly increasing, and it is encouraging to note that this demand is being met principally by increased domestic production rather than by increased importation. Domestic flake graphite is replacing the Ceylon graphite to some extent in the manufacture of crucibles for the metal industries. There appears to be no reason why this replacement should not increase, says Mr. Bastin, for in Germany flake graphite similar to which of the American product has for generations been successfully applied to this use.

Only about 10 per cent of the world's output of graphite is used in the manufacture of "lead" pencils. Graphite is not fusible and is therefore employed, either pure or mixed with clay, for making crucibles for use in the steel, brass, and bronze industries. It has no equal as a lubricant and is used extensively in electrotyping and electroplating, for it is a better conductor of electricity than most other forms of carbon. It is also constituent of a paint used to preserve iron and steel.

At Niagara Falls graphite is now made artificially by electric power, 13,149,100 pounds being produced there last year. Anthracite coal that carries a small amount of finely distributed ash is used in making the ordinary grades; the better grades are made from petroleum coke.

AUSTRALIA'S ADVANCE.

The great Commonwealth of Australia has made a phenomenal advance in its exports during the last two or three years. In this respect Australia is in advance of the Dominion, although the population of the latter approaches 8,000,000, as compared with little more than half that number in the Commonwealth. In 1909 the value of Canada's foreign trade amounted to \$563,268,770. Her imports reached \$301,756,610 and her exports \$261,512,160. But the foreign trade of Australia, with a population of only about 4,300,000, amounted in 1909 to \$582,453,660, nearly \$30,000,000 more than the total trade of Canada. The difference in favour of the Commonwealth is even more remarkable when the Australian trade is considered. The exports of the Dominion were valued at \$261,512,160, as compared with those of the Commonwealth at \$326,594,180.

"Thus in 1909, the latest year for which the total figures are available," says a despatch from Melbourne, "Australia exported upwards of £13,000,000 more produce than Canada. In that year, however, Canada exported £14,309,441 in agricultural produce, against £10,399,569, under the same heading exported in Australia. But under "animals and their produce" the Canadian output was £10,269,919, while Australia reached the immense total of £35,053,096, which was more than half the total exports of the latter, included in the above-named category are butter, cheese, poultry, wool and

frozen meats, all products in which Australia is far in advance of Canada. Fisheries and forests in Australia, which are capable of enormous development, still await immigrant enterprise and industry to turn them to account."

In Canada forest produce exported, according to the latest available annual statistics, realized nearly £8,000,000, and as compared with recent Australian annual returns under the same head, which only amount to £1,028,961. Minerals exported from the Dominion were valued at £7,451,540, while those sent from the Commonwealth were valued at £10,330,604.

NAPHTHA.

The Bureau of Statistics at Washington has prepared the latest obtainable statistics, regarding the exports of naphthas by countries down to the end of April, 1911. These figures, except May and June, returns on which have not yet been completed. The bureau's statement shows:—

Exports of Naphthas by Countries for the ten Months Ending April 30, 1911.

Exported to—	Gallons.	Value.
Belgium	4,859,740	\$ 289,337
France	3,927,567	271,664
Germany	4,936,829	303,760
Italy	3,963,395	254,918
Netherlands	5,557,781	383,342
England	21,150,779	1,275,333
Canada	17,398,589	1,549,900
Argentina	6,393,751	899,715
Australia	2,416,565	364,314
New Zealand	1,782,200	260,629
All other countries	9,288,010	1,200,547
Totals	81,675,206	7,053,459

RAILROAD EARNINGS.

Gross earnings of all United States railroads reporting to date for the four weeks of June still exhibit a small loss, the total aggregating \$27,784,998, a decrease of 2.7 per cent as compared with the earnings of the same roads for the corresponding period a year ago. Earnings by roads in every section of the country are smaller than last year and there are but few important exceptions, but these losses are not as a rule large, and most roads show good gains over two years ago. Among the roads that continue to report increases are Missouri Pacific, Chicago and Alton, Chicago, Indianapolis and Louisville and Wabash. In the following table are given the earnings of all roads reporting to date for the four weeks in June and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the two preceding months, together with the losses as compared with last year:—

	1911.	Per Cent.
June, 4 weeks	27,784,998	Loss \$763,552 2.7
May, 4 weeks	35,719,309	Loss 41,244 0.1
April, 4 weeks	32,242,791	Loss 755,153 2.3

Canadian Pacific Railway return of traffic earnings from July 1 to 7, 1911, \$2,096,000; 1910, \$2,022,000; increase, \$74,000.

—Advices from Fairbanks, Alaska, say that the season's gold output of the Tanana district will be at least \$5,000,000, and may reach \$6,000,000, exceeding by \$1,500,000 the estimates made two months ago.

—Revised estimates indicate that the closing of the fiscal year 1911 last Friday finds the Federal Treasury showing a surplus of approximately \$33,000,000 on all ordinary accounts.

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VENEZUELAN TARIFF CHANGES.

By decree of President Gomez, of April 1, 1911, manufactured rubber in the form of tires for carriage wheels must be manifested as rubber for tires (caucho para llantas), and will be dutiable under Class IV. of the tariff. The rate of duty of Class IV. is 75 centimes of the bolivar per kilogram, about 6.7 cents United States, per pound. The new tariff, issued on April 16, 1911, incorporates the above decree and includes, in addition, tires for farm cart wheels.

By another decree, of April 4, 1911, gasoline and benzine are placed in Class I of the tariff. The rate of duty of Class I is 5 centimes of the bolivar per kilogram, about \$0.45 United States, per pound. In the new tariff the substance of this decree is included.

By another decree, of April 5, 1911, all kinds of meat and fish, except sardines, must be manifested under the general name of preserved foods (conservas alimenticias), specifying particularly whether of meat (de carne) or of fish (de pescado) in order to distinguish them clearly from canned vegetables not specified, and will be placed in Class III of the tariff. The rate of duty in Class III is 25 centimes of the bolivar per kilogram, nearly 2.3 cents United States, per pound. The substance of this decree is also included in the new tariff.

FIRE RECORD.

The fire loss of the United States and Canada for the month of June, as compiled by The New York Journal of Commerce and Commercial Bulletin, shows a total of \$20,961,950, as compared with \$13,183,600 for the same month last year. The fire losses for the first half of 1911 aggregate \$129,691,750, as against \$99,228,900 for the first six months of 1910, an increase of over thirty million dollars. The following table gives comparisons by months for three years:—

	1909.	1910.	1911.
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,000	13,183,600	20,691,950
Total 6 months .. .	\$103,803,000	\$99,228,900	\$129,691,750
July	15,830,900	26,847,900	.....
August	16,423,000	21,570,550	.....
September	15,043,000	11,700,000	.....
October	17,765,200	37,188,300	.....
November	14,808,550	16,407,000	.....
December	19,975,500	21,528,000	.....
Total	\$203,649,150	\$234,470,650	.....

The following companies are interested in the Christ Church Anglican Cathedral, Fredericton, N.B., burned July 3:—Norwich Union, \$10,000; Liverpool, London and Globe, \$5,000; Commercial Union, \$5,000; Guardian, \$5,000; Union, \$5,000; Scottish Union and National, \$5,000; Queen, \$5,000; Yorkshire, \$5,000; Sun \$5,000; Caledonian, \$5,000; total \$55,000. Loss \$100,000.

The barn of C. Gurney on Washington Street, Paris, Ont., was burned July 7. Loss \$1,000, covered by insurance.

A fire which started in the engine room of the Farmers' Feed Company's establishment on the Don Esplanade, Ont., July 7, did about \$1,000 damage.

The large barn of Geo. A. Ritchie, Hamilton township, Ont., was struck by lightning July 6, and burned. Loss \$3,000, with insurance of \$2,000 in the Hamilton Township Mutual Co.

The town of Maxville, Ont., was almost destroyed by fire July 5, the loss being in the neighbourhood of \$100,000, with less than half that amount of insurance. The chief losses are: Smiley and Robertson, sash and door factory, sawmill

and lumber yard, loss \$30,000; J. W. Smiley, residence and granary, loss \$5,000 on house, granary \$2,000; W. H. Dwyer and Co., Ltd., Ottawa, two granaries, loss \$3,000; R. Woodroffe, residence, loss \$2,000; D. Duparent, residence, loss \$1,500; D. McMillan, stables, loss \$1,200; Grand Trunk Railway Company, station platforms, five box cars, loaded with pressed hay, rails, etc., loss \$20,000. A. J. McEwan, logs, \$1,200.

Advices from Golden City, Ont., last week state the forest fires are now under control, with a total loss of \$30,000, exclusive of standing timber. Every vestige of the surface equipment of the Dome extension is burned, except the gallon fram and water tank, but the shaft is in perfect condition. Dome extensions loss \$10,000.

Three barns belonging to Charles Mott, of Three Tree Creek, near Fredericton Junction, N.B., were struck by lightning July 7, and completely destroyed with all their contents.

Fire Sunday swept the Lebel, Turnbull, McGroom Lumber Co.'s property at Sarnia, Ont. Loss \$140,000; insurance \$80,000.

A brick house, two barns, of J. Gamble, near Lucknow, Ont., were burned July 7.

Fire Saturday did \$800 damage to the residences occupied by W. Gohas and Hayes, Church Ave., Verdun.

Ten million feet of lumber were destroyed by fire at Aylmer, Que., Saturday. The lumber was sawn for the American market, and was practically sold to American firms. Loss \$350,000, insured for \$200,000. It was owned in part by the Fraser-Bryson Lumber Co., and the balance by Auliffe-Davis Co.

Fire Saturday afternoon destroyed the general store of I. B. Shaffner and Co., at Elmsdale, N.S., wiped out three barns and a carriage house adjoining, burned the house on the opposite side of the road owned by George Ross. Loss \$50,000, insured.

The village of Eganville, Ont., was visited Sunday by a disastrous fire, entailing a loss roughly estimated at \$300,000. Two-thirds of the business section is gone. The principal losses on business and other large buildings were:—John Childerhose, woollen mill, creamery, residence and bus block, \$25,000; insurance, \$4,000.—Alex. Miles, general store, storehouse and residence, \$24,500; insurance, \$7,000; saved \$1,000 stock.—J. Ferguson, estate, roller mill, \$30,000; stock, wheat and flour, \$13,000; insurance, \$15,000.—John Channon-house, drug store, business block, residence, loss, \$18,000; insurance, \$2,800.—C. McElligott, hotel, loss, \$15,000; insurance \$4,000.—R. Reeves, residence, store, stables and business block; loss, \$10,000; partly covered by insurance.—James Reeves, estate, business block, laundry and hall, loss, \$7,000; partly covered by insurance.—James Guthrie, store and residence, loss, \$15,000; insurance, \$5,000.—M. J. McCann, machine shop, harness shop, and residence, loss, \$7,000; insurance \$1,000.—J. D. McRae, saw mill, block, electric light plant, loss, \$10,000; insurance, \$2,500.—Albert Luloff, residence, store and stock, loss, \$10,000; insurance, \$3,000.—William Luloff store, stock and residence; loss, \$5,000; insurance, \$1,000.—Dumais' sash and door factory, loss, \$7,000; insurance \$8,000.—Anglican church, parish hall and rectory, loss, \$10,000, covered by insurance.—Presbyterian church and manse, loss, \$10,000; covered by insurance.—Old public school, loss, \$5,000; insurance, \$3,000.—New school, in process of building, loss, \$6,000; covered by insurance.—Star-Enterprise newspaper plant and stock owned by Mr. D. A. Jones, loss, \$5,300; insurance, \$1,100.—Eganville Leader, owned by Mr. P. McHugh, loss, \$3,000; insurance \$500.—In addition there were about 30 houses burned, losses ranging from \$1,500 to \$2,000, with insurance of about half.

The grand stand at the Exhibition Grounds, Winnipeg, Man., was burned July 6, with its wings and property stored underneath. Following are the losses:—J. M. Westlake, \$300; Exhibition equipment, \$2,500, city electrical stores \$2,500; fire hall and police station, \$1,000; attraction platform, \$1,200; Mrs. Williams' dining hall, \$1,000; banquet hall, \$1,500; grand stand, \$55,000; total \$64,700. Insurance amounts to \$21,550, in the following companies:—Hudson Bay, Brandon Fire, Columbia Fire, London Mutual, Anglo-American, Montreal, Can.; Millers' National, Michigan Millers' Mutual, Liverpool Victoria, Rimouski, Lumber Insurance, Winnipeg Fire,

Central Canada, Ottawa Fire Insurance Co., Montmagny, and Ontario Fire.

Lightning Monday struck the tower of the Victoria College, Toronto, resulting in fire which did \$3,000 damage.

During a severe electrical storm which passed over Strathroy, Ont., Monday, a barn belonging to Mr. Taylor was struck by lightning and destroyed. A hurricane carried the burning cinders across a field into Charles Harnett's barn, which was also destroyed. Loss: Mr. Taylor's \$1,500, and Mr. Harnett's \$800; partly covered by insurance.

Twenty buildings at Pottsville, Ont., were destroyed by bush fires Sunday. The loss is estimated at \$20,000. Practically all the houses but those on the lake shore were swept by flames.

Fire Monday damaged the engine room of the Brown and Co.'s planing mill, St. Mary's Ont. Loss over \$1,000; partly insured.

The storage warehouse of Elias Pullab, paper and scrap iron dealer, at the foot of Bathurst Street, Toronto, was partially destroyed by fire Sunday, entailing a damage of \$4,000 to the contents and \$1,000 to the building. The loss is partly covered by insurance of \$3,700.

Lightning Tuesday struck the barn at the Hickson Cheese Factory, Hickson, Ont., destroying it with its contents. Loss \$500; insured.

The whole south side of Emond Street, Embrun, Ont., was swept by fire Monday. The following places were burned: Mr. Menard's house, Dore's house and stable; F. Pellier's harness shop and dwelling; Mr. Benoit's hardware storehouse and stable; Mr. Larouche's dwelling and outbuildings; J. Cannault dwelling, butcher shop and stables; W. Loisele, house and outbuildings; Gilbert Emard, house partially damaged. Loss \$20,000.

The plant of the Coniagas Reduction Co., Thorold, Ont., was damaged by fire Tuesday to extent of \$15,000.

Fire swept the sawmills, lath, shingle, and clapboard mills of the Riordan Paper Co., at Calumet, Que., Wednesday, and not a vestige of the plant remains. The loss is estimated at considerably over \$200,000. About 800,000 feet of sawed lumber a season's sawing of shingles, and several large sheds of dried clapboards, along with the main buildings, offices, a schoolhouse and eight houses, owned by the company, and occupied by mill hands, were lost. The entire loss is covered by insurance.

The rotary kiln building of the Canada Cement Co., at Shallow Lake, Ont., was gutted by fire Tuesday. Loss estimated at \$20,000.

Northern Ontario has been swept by forest fires which have been raging for over a week. The towns of Cochrane, South Porcupine and Pottsville being wiped out. Ke'son Sunday lost a number of buildings. They include the store of Paul Dumais, a restaurant; Kelso and Tremont Hotels; Rechen's block, with extensive stables; Northern Canada Supply Co.'s building; Queen City Oil Co.'s warehouse; the Traders' Bank; Pronk's butcher shop; the Catholic Church, and many dwellings and stables. Thus far the outskirts of Golden City have only been burned. The toll of death will be terrible, as at this writing several hundred are reported dead. From North Bay northward for three hundred miles, and covering a wide section east and west, flames are carrying on their work of destruction and death, and miners, prospectors and settlers are in a desperate plight. Buildings and equipment are being wiped out of existence by a roaring wall of fire, which illuminates the sky for many miles. Mines burned: North Dome Mines, all of the buildings except Manager Meek's house; loss \$800,000, includes all shaft houses, new forty-stamp mill almost completed, and large up-to-date compressor plant. North Dome Mines, loss \$50,000, plant and camps; Preston East Dome, loss \$150,000, plant and camps; Vipond, loss \$100,000, plant and camps; Foley O'Brien, total loss, estimated at \$100,000; Philadelphia Mine, loss about \$50,000; United Porcupine Mines, loss \$20,000; Eldorado Porcupine, small buildings, destroyed; Standard, loss about \$40,000; Imperial, loss about \$35,000; Success, probably destroyed; West Dome Mines, plant and all buildings, loss about \$75,000.—A despatch from Superintendent Black of the Temiskaming and Northern Ontario Railway, says: "All of the town of Cochrane, with the exception of the Transcontinental Railway

offices, Johnston's Pool Room, Imperial Bank, McKinnon's office, and both of our depots has been destroyed." Among the hundred or more buildings which have been destroyed in the holocaust are the banks of Toronto and Ottawa; the Methodist, Presbyterian and Baptist churches; Rothschild's hardware store and a large business block.

Spontaneous combustion is believed to have caused a fire in the Glendenning building on the corner of Richmond and Sheppard Streets, Toronto, Tuesday, which resulted in \$3,000 damage to the stock and machinery of Jones Bros.' wood-working plant, \$1,500 to the building; insured.

Fire Tuesday did several thousand dollars damage to the Ontario Brass Co., New Toronto.

The town of St. Jerome, Que., was visited Wednesday by a bad fire, doing damage to the extent of \$150,000. The central portion of the town was burned, and 27 families are homeless. The chief sufferer is Mr. Beaulieu, who owns the lumber yards and cement business. He places his damage at \$50,000, and is only insured for \$30,000. Tenants of his premises were burned out as follows:—Mr. Vicinot, house; Greg's ice cream parlour; Miss Robert, dry goods store, with \$500 stock and house; a saddlery business; Mr. Pauquette's and Miss Leroux's house; also Simard's grocery, and Laviolette's hardware stores; Larouche, shoe store, \$500 stock and dry good store; Leduc's tailoring store, with stock worth \$3,500, and insured for \$1,500; Sigouin's bakery, with \$1,000 stock, and furniture; all were destroyed.

OBITUARY.

Among the principal Montreal citizens who lately passed away to the great unknown is Mr. Robt. Meighen, President of the Lake of the Woods Milling Co., and director of the Canadian Pacific Railway and the Bank of Toronto. Mr. Meighen is an excellent example of what brains and ability can accomplish in Canada. He began as a country merchant in Perth, Ontario, in the early '70's, and was from his early years a subscriber to this "Journal." He is a brother-in-law of Lord Mount Stephen, and of Mr. James A. Cantlie of this city. The families have been closely allied during their long careers, and have the good will and esteem of all who know them. It is estimated that the late Mr. Meighen has left an estate worth about five millions of dollars.

BUSINESS DIFFICULTIES.

Commercial failures in the Dominion of Canada, as reported by R. G. Dun and Co., during the first half of 1911 numbered 961, with defaulted liabilities amounting to \$6,492,736, which is a much more satisfactory exhibit than for the same period last year, when the number was 761 involving \$7,629,259, or with 1909 when they were 881 with liabilities of \$8,335,725.

Insolvencies in Canada last week numbered 21, of which 9 were for amounts exceeding \$5,000. The failures in the States were 176, and 56 of them were for sums over \$5,000. The insolvencies this week were unimportant, and are reported as follows:—

In Ontario: The Wilhelm Telephone Co., Dunnsville, has assigned to Michael McConnell; The Standard Fitting and Valve Co., Ltd., Guelph, a winding-up order has been granted. C. E. Sager, blacksmith, Havelock, assigned to Abraham Waller, Lafortune and Goddard, contractors, of Ottawa, have assigned to E. A. Larmonth; creditors met 12th inst. John McGregor, Munro, merchant, has assigned. F. N. Duval, cheese manufacturer, Summerstown Station, has assigned to A. L. Smith; meeting of creditors 18th inst.

In Quebec:—Gauthier and Authier, sash and door makers, Montreal, have had a demand of assignment served on them. Kouri and Co., manufacturers of clothing, Montreal, assigned. M. Silverman, paper box manufacturer, Montreal, assigned. Brousseau and Desrochers, printers, Quebec, assigned. Bilo-deau and Rivard, tailors, of Sherbrooke, have assigned to

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Royer and Precourt. The National Motor Co., Ltd., of Montreal, has been granted a winding-up order. Joseph Matteau, St. Flore, general store has assigned. Louis Dassylva and Co., shoes, Three Rivers, assigned. Corinthia Manfg. Co., Ltd., chemicals, etc., Montreal, have been granted a winding-up order. Joshua Bozner, trader, of Montreal has assigned. J. E. Lambert, dry goods, Montreal, assigned. Louis Rocher, confectionery, Montreal, assigned.

Sparrow and MacNeil, contractors, city, have consented to assign on demand of the James Walker Hardware Co. Mr. F. W. Sharp has been appointed provisional guardian. Liabilities, \$50,000; assets, \$20,000. They have a large contract in the West, which they say, if given twelve months' time, will pay everything in full.

In Manitoba:—The Winnipeg Iron Works, Ltd., reported to have assigned last week, should have read McTaggart Iron Works, Ltd. Matthew Cockerill, general store, Gunton, has assigned to C. H. Newton.

In British Columbia:—Edward Price, electrician, Vancouver, has assigned to A. Shaw.

In Nova Scotia:—G. A. Smith, of Archibald, has made an assignment to Massey-Harris Co., of all his personal property. Louis Brucker, shoes, Halifax, assigned to official assignee.

LIBERAL SETTLEMENTS.

The glowing promises made by a youthful pair of contractors recently in the North-West field, recall those made by a city fur firm who found themselves short run a few years ago. Having scarcely anything with which to make a fresh start, the principal raised enough to pay his way to the principal market centres of Europe. He bought liberally, and having shipped a large store to Montreal and sold quite as freely, he secured easy customers (in those days) to whom he disposed as readily as he had bought. He sold on terms as liberally as he had bought—six months, or easier, as required. He loudly proclaimed his determination to pay in full—with interest—on time. One creditor was highly impressed, and interrupted the proceedings by saying that he, himself, was willing to accept the offer,—but that he was even prepared to go further, and abandon the interest portion—if the creditor would let them have the principal, and keep the interest for himself. It is needless to say that those who accepted the time settlement found themselves disappointed in due course;—and the plausible merchant is yet being sought for in business centres by long experienced detectives, who are occasionally calling for occasional contributions.

—A satisfactory improvement is noted in the business of the Dominion Bank for the first half of 1911. The net profits were \$333,080, or at a rate of 16.65 per cent on the paid-up capital stock, against earnings of \$323,475, or 16.25 per cent in the same period last year. Two quarterly dividends of 3 per cent each have been paid. Total assets of the bank are \$63,917,098, while the balance from profit and loss account is \$398,147. Deposits have increased by three million dollars in the year. Total cash assets amount to 24.40 per cent of the liabilities, while immediately available assets are 47.75 per cent of the liabilities.

—R. B. McArthur, who is arranging to establish a watch factory at Port Arthur, Ont., says the works will be of a capacity adequate to supply both Eastern and Western Canada.

—It is reported that the Mechanics Institute Building at the south-west corner of St. James and St. Peter Streets has been sold to a French syndicate for \$350,000, which figures out slightly over \$52 a foot.

—The Bank of Toronto has opened a branch in this city at 516 St. Lawrence Boulevard under the management of Mr. C. E. Parkinson.

—The Standard Loan Company, Toronto, has advanced its dividend rate from five to six per cent per annum, a half-yearly dividend of three per cent being now due and payable.

—England has 11,500 ships engaged in foreign trade, Germany over 2,000, Japan nearly 1,000, while the United States has only nine ships so engaged.

—Twenty-five branches of Canadian chartered banks were opened during June and three closed.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 13, 1911.

Toronto Railway relieved the local market from dullness during the week mounting at one time to 15 $\frac{1}{2}$ %, over the prospect of an increased dividend. Otherwise, the stock Exchange has been dull, with transactions of little account to chronicle. Dom. Steel, com., has weakened again slightly, and will not improve until the Government has made up its mind about the bounty. Montreal Power has gone to 169 $\frac{1}{4}$, and appears to be really firm at that dizzy height. Rio has struggled up to 113 $\frac{3}{4}$, though most of the sales were a fraction lower. The Banks are all firm above most bids, and Royal is out to-day with a strong half-yearly report which may run up prices.

In London, Consols have been sold down to a new record of 78 $\frac{1}{8}$, but have rallied again. The price probably means nothing more than the rush to get away from a 2 $\frac{1}{2}$ per cent investment, though there is a possibility that it marks the getting rid of savings to meet losses caused by bank and other local troubles.

New York is very dull, almost lethargy prevailing on Wall Street. No improvement is expected until crop conditions are certain trade improves, or the Government decides upon its trade policy.

During 1911 and 1912 railroad and industrial corporations in the United States have bonds and notes maturing to the grand total of \$489,257,900. Of this amount the railroads are responsible for \$403,085,450, leaving the industrial companies only \$86,172,550 to meet. For the five years 1908 to 1912, inclusive, the maturing obligations aggregate \$1,667,092,741. Since the end of 1906 to June 30 last, a period of four and one-half years, the output of new securities has reached \$7,246,473,880. The maturities may be reckoned as amounting to about 25 per cent of the total financing accomplished.

It is announced that Mr. Rodolphe Forget, M.P., has resigned as a member of the executive committee of the Montreal Stock Exchange, owing to pressure of business. He has been a member of the executive for many years, and both as president of the exchange and as a member of the committee has rendered invaluable service.

There must have been something more than the hot weather behind the unprecedented rise in Toronto Street.

Montreal Power retains the high place it attained when its reserve power was made known through the annual report.

Hudson Bay stock went on by leaps and bounds when the news of the success of its land policy was given out. Its sales in the dry belt were largely to the C.P.R.

Who wants Erie with 70 out of 73 per cent net earnings allocated beforehand to fixed charges? No self-respecting Canadian line needs it so far as can be seen.

Maine Central's new bond issue might not have been necessary had its controller, the Boston and Maine, kept itself out of that disastrous fight with C.P.R.

The Sovereign Bank may come out well from its Alaskan venture if the U.S. Executive will now throw open the Cunningham coal measures to general settlement.

Stock transactions were only moderately less on Wall Street in June than in May, but very noticeably smaller than in June of 1910, and of some preceding years. At the New York Stock Exchange the dealings reached 10,508,400 shares in June and 54,427,939 shares for the six months, this contrasting with 16,292,870 shares and 97,840,941 shares, respectively, in 1910 and 20,322,230 shares and 99,136,372 shares in 1909. Bond transactions, on the other hand, were larger in June this year than last, and for the six months reached 468 millions of dollars against only 368 millions. In 1909, however, the half-year total was no less than 728 millions.

J. P. Morgan and Co. received stock valued at par at \$130,000,000 for expenses and underwriting the amalgamation of U.S. Steel. This realized at the time, \$90,500,000. The outlay had been \$28,000,000. The profits were, therefore, \$62,500,000. No amateurs ran that deal!

The public sales of bank stocks in New York last week aggregated 198 shares, of which 164 shares were sold at the Stock Exchange and 34 shares at auction. The transactions in trust company stocks reach a total of 135 shares.

No body wondered much when last Saturday's N.Y. Bank Statements showed a falling off of \$36,000,000. The money had gone to the sub-Treasury to meet bids on the Panama Loan.

The Bank of England's statement shows how rapidly the money drawn out for the Coronation festivities made its way back again to the banks.

During the first six months of the current year the railroad, industrial, mining and other corporations in the United States have issued new securities to the grand total of \$1,229,467,950, an increase of \$181,036,000. The railroads were wholly responsible for this increase, their offerings having reached \$186,150,550 more than in the first half of 1910. Of this increase fully 50 per cent consisted of short-term notes.

The weekly statement of the Bank of England shows the following changes:

Total reserve increased	£1110 000
Circulation decreased	406 000
Bullion increased	703 835
Other securities decreased	7,265,000
Other deposits decreased	4,681,000
Public deposits decreased	1,486,000
Notes increased	1,145,000
Govt. securities decreased	2,000

The proportion of the bank's reserve to liability this week is 52.13 per cent, as against 45.30 per cent last week.

In New York: Money on call, 2 1/2 per cent to 2 3/4 per cent. Time loans, stronger: 60 days 2 1/2 to 2 3/4 per cent; 90 days, 2 3/4 to 3 per cent; 6 months 3 1/2 per cent. Prime mercantile paper 4 to 4 1/2 per cent. Sterling exchange 4.84.75 for 60 day bills, and at 4.86.40 for demand. Commercial bills, 4.84. Bar silver 52.8. Mexican dollars, 45. Amal. Copper, 69 1/4; N.Y.C. & H.R.R., 109; U.S. Steel, com., 79; pd., 118 1/2. —In London: Bar silver, 24 3/4d per ounce. Money 1 per cent. Discount rates: short bills 1 1/2 per cent; 3 months' bills, 2 per cent. Berlin exchange on London, 20 marks 47 pfennigs. Paris exchange, 25 francs 29 1/2 centimes.

Consols 78 3/4 for money and 78 15-16 for account. The following is a comparative table of stock prices for the week ending July 13th, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High Sales.	Low est.	Last Sale.	Year ago.
Banks:				
Commercia	64	210	206	210
Dominion	20	238 1/4	238 1/4	238 1/4
Eastern Townships	27	172	172	169
Merchants	13	199 1/4	198	198
Molsons	34	207 1/2	207 1/2	207 1/2
Montreal	44	262	257	248
Nationale	25	124 1/4	124 1/4	24 1/4
Quebec	14	136	136	136
Royal	55	239	238	238
Union	8	149	149	149

Miscellaneous:

Asbestos, com.	170	8	4	4 1/2	18
Do. Pref.	28	30	30	30	79 3/4
Bell Telep. Co.	13	150	146 1/2	147	143
Black Lake Asbes. Pref.	25	25	25	25	25 1/2
Cement, com.	910 1/2	22	21 3/4	21 3/4	19
Do. Pref.	631	84 1/4	82	82 1/4	80 1/2
Can. Convert.	100	38	38	38	35
Mexican, pref.	45	105 3/4	105 3/4	105 3/4	99 1/4
Can. Pacific	545	242 1/4	238 1/4	241 1/2	189
Crown Reserve	4875	3.35	3.24	3.25	..
Dom. Iron & Steel, pref.	288	103	102	102	102
Dom. Park	25	70	70	70	..
Textile	415	70	69	69	66
Steel C. of C., pref.	10	90	90	90	..
Dom. Cannery	75	66 3/4	66	66 3/4	..
Lake of Woods	835	144 1/4	140	144 1/4	126
Mont. Light, H. & Power	1087	169 1/4	167 1/2	169 1/4	130
Mont. Cotton	324	159	156	156 1/2	..
Soo, com.	160	142 1/4	140 1/2	141	..
Mont. St. Ry.	253	226 1/2	224	225	232 1/2
Sawyer, M.	25	31	31	31	..
Do. Pref.	33	102	98 3/4	100 1/2	100 1/2
Steel C. of C.	605	28 1/4	27 1/2	28	..
N.S. Steel & Coal	905	98 1/2	98 1/2	98 1/2	85 1/2
Ogilvie	55	130	129 1/2	130	127 1/2
Ottawa L. & P.	68	148	146	146	..
Steel Corp.	505	57 1/2	56 3/4	56 3/4	56 1/4
Detroit	712	72 1/2	72	72 1/2	..
Rich. & Ont. Nav. Co.	4417	120 3/4	118 1/2	120 3/4	80
Shawinigan	514	116	114 3/4	116	94
Toronto St.	13,862	159 5/8	143 1/2	159 5/8	117 1/2
Winnipeg Ry.	100	237 1/2	235	235	179

Bonds:

Black Lake Asbestos	3000	63	61	61	81
Cement	2100	99 1/4	99	99 1/4	..
Dom. Can.	2000	103	103	103	..
Can. Rubber	8000	99 1/2	99 1/4	99 1/2	99
Dominion Coal	5500	99	98	98	98
Dom. Cotton	8500	101 1/2	101	101	102 1/2
Dom. Iron & Steel	12,000	95	94	94 1/2	94
Quebec Ry.	21,900	83 1/4	82 1/4	82 3/4	80 1/4
Textile A.	500	98 1/2	98 1/2	98 1/2	..
Textile B.	750	100	100	100	97
Winnipeg Elec.	14,000	105 1/2	105	105 1/2	103 1/2

—Montreal bank clearings for week ending July 13, 1911, \$51,006,316; 1910, \$45,087,361; 1909, \$40,964,118.

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BLACK LAND COTTON.

ABERDEEN, Miss.

W. FOWLER, Manager.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 13, 1911.

All markets have been influenced by the excessive heat, the Government reports upon United States grain crops, and the condition of the world's cotton crop. Western Ontario fears for the effect of the weather upon the winter wheat, and upon the pastures, many of which are already brown. The western provinces do not appear to have suffered from drought, and do not mind the heat. The United States corn crop is thought to be seriously damaged already, but there is a disposition to discount the official report seriously. Of course, prices are speculative, and afford little real ground for calculation. Cotton is evidently going to be a large yield the world over, barring accidents, and with the present generally prosperous condition of trade should add many millions to the world's wealth. All Canadian mills are well stocked with orders, and working full time. New England factories are still curtailing, and the Lancashire mills using U.S. cotton are now cutting out Saturday work. London sales to-day show that the demand for woollens is to keep up prices of raw wool for another season, merinoes being in strong demand. The fact is worth noting. The weather has been favourable for haymaking, and the yield is on the whole good, the quality so far excellent. Cannerymen are busily at work, and if supplies come up to their hopes, will have a record year. Stone fruits promise to be good, especially peaches, provided excessive heat does not continue to shorten the period of production. Sugar has made another small advance. Wholesale textile dealers are filling orders, and have good hopes for the coming season. Hardware men have had a rather cruelly busy time, both for heavy and small goods, and are able to keep most of the manufacturing plants working overtime. Cattle exports are improving slightly, but the butter business is again under a slight decline.

BACON AND HAMS.—Trade is good, and prices are firm for hams of smaller sizes. The large sizes sell more slowly, and only as bargains. The bacon business is excellent. Our quotations are as follows:—Hams, extra large sizes, 28 to 45 lbs., 12½c; large sizes, 20 to 28 pounds, 14½c; medium sizes, selected weights, 15 to 19 lbs., 15½c; extra small sizes 12 to 14 lbs., 16½c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out, rolled, small, 9 to 12 lbs., 16c; breakfast bacon, boneless (selected), 17c; breakfast bacon (boneless), 16c; 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.—Quite a steady business is being done at firm prices. In a jobbing way 3-pound pickers sold at \$1.80 to \$1.85 per bag, and in car lots at \$1.70 to \$1.75 per bushel.

BRAN AND FEED GRAIN.—There is a capital trade in millfeed, owing perhaps to the necessity of helping out milk and fattening cattle this hot month. We quote:—Ontario bran, \$22; do. middling \$22 to \$23; Manitoba bran, \$21.00; Manitoba shorts \$23.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

BUTTER.—The tone in the country is easier, and prices all round are weaker. Finest new creamery is quoted at 21½c to 22c, and held at 18c to 19c. Receipts of butter for the week 20,684 packages, as against 22,308 packages for the corresponding week of last year. Total receipts since May 1, 185,494 packages, as against 166,929 packages for the corresponding period of last year.

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Bay and Richmond Sts., TORONTO, Ont.**

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

CHEESE.—Prices are still strong and a good business is being done. Finest western is quoted at 11¼c to 11½c. Easterns at 11c to 11½c.—Receipts of cheese last week were 86,852 boxes, as against 95,409 boxes for the corresponding week of last year. Total receipts since May 1, 550,807 boxes, as against 574,832 boxes for the corresponding period of last year.

COOKED MEATS.—Owing to the warm weather, housekeepers have kept the retail trade very busy. The business is excellent in our market, and prices are a little stronger for some lines. We quote: Boiled ham, small, skinned, boneless, per lb., 25c; 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.—We have nothing to report locally. It is holiday time. There are shipments and sortings to be attended to, and imported goods have to be unpacked, of course. But there is little doing, excepting to receive and dispatch, necessary work, but deadly prosaic. U.S. Government reports upon the cotton crop just issued, say that the condition indicates a probable yield of 202.8 pounds per acre, which, on 34,000,000 acres, would mean 6,895,000,000 pounds or about 14,425,000 bales. This calculation allows for average depreciation. The critical period in cotton growth is in August and September, so that any estimate at this time must be taken with some allowance. The largest previous production of cotton was in 1904, when it aggregated 13,360,954 bales of 500 pounds each. This may or may not mean lower prices, as stocks are low abroad, and other cotton countries have to be heard from. It must be with mixed feelings that the New England mills with their warehouses full of goods made from the dear cotton of last year, receives the news. Lancashire advices say that India buying has not been as general as one might have expected, and what transpired only assumed moderate proportions. The inquiry encountered, however, is fairly cheerful, and both buyers and sellers take a hopeful view of the market. China buying in odd quarters has been spoken

of, though some find things very slow at the moment. The minor outlets, both East and West, have a generally quiet appearance, with nothing of special importance to record regarding any particular centre. Printers continue firm both in common and fine reed descriptions. Heavy goods are steady, though manufacturers in a few cases are a little disposed to meet the market. Home-trade fabrics are quiet in staple descriptions, and there is not very much doing at the moment in fancies—possibly owing to the end of the half-year.

—According to advices from San Benito, Texas, President Taft, King George, and the Governor-General of Canada are to be presented with suits of clothes made from the first bale of cotton of this season's growth. At a meeting of the Commercial Club of San Benito, it was decided to trace the cotton which was raised in that country to Manchester, and have it woven into cloth from which the clothes are to be made.

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 17½¢ to 18¢, single cases 18½¢ to 19½¢, and selected stock 21½¢ to 22½¢ per doz.

FISH.—Demand continues to be good, owing to the hot season, salmon is especially sought for. Retailers have put up prices in many cases, but the wholesale market is practically unchanged. Fresh water fish, especially dore and trout are asked for, but supplies are not very liberal. Fresh: Haddock, lb., 5¢; steak cod, 5¢; dore, 10¢; dressed pike, 7¢; Gaspe salmon, lb., 15¢; B.C. salmon, 18¢ per lb.; Western halibut 9¢; white halibut, case lots, per lb., 8¢ to 10¢; whitefish, 10¢ per lb.; late trout, 5½¢ per lb.; flounders, per lb., 5¢. 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., 4¢. 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., 7½¢; 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 skinned per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½¢ to 7¢ per lb. Finfin haddies 6¢; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20.

FLOUR. Export rates are out of line with present prices. European demands for spring wheat grades were light, and only a fair local demand keeps up the market. Dealers quote as follows: 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.

GRAIN. The United States crop condition report was very disappointing, and also misleading. At the end of June wheat and corn were suffering from drought, which was relieved a few days later in several localities, in time to avert damage. The report has affected the markets, and the heat in Ontario, still the largest grain producing province, has not helped matters. There is a good foreign demand for spring wheat, but for the present Canadian prices are not in line with export quotations. Winnipeg cash prices are: Wheat, No. 1 northern, 96¾¢; No. 2 northern, 93¾¢; No. 3, northern 91¾¢; No. 4, 85¾¢; No. 5, 81¢; No. 6, 73¢. Feed, 62¢. Oats: No. 2, C.W., 37¾¢.—Flax: No. 1, N.W., \$2.00. Futures, wheat, July, 96¾¢ to 97½¢; Oct., 92½¢ to 93¢; Dec., 91¾¢ to 92¼¢. Oats, July, 37¾¢ to 38¢; Oct., 39¼¢ to 39¾¢. Specimen foreign cables show: London wheat on passage quiet with a limited demand. Corn trade slow with no bidding. Parcels mixed American corn Sept., 25s for Liverpool; cargo Australian wheat arrived, 33s 7½d, cargo Argentine wheat on

passage, 32s 7½d.—Liverpool: Spot wheat quiet. No. 1 northern Manitoba spring wheat, 7s 9¼d; No. 2 northern, 7s 4½d; corn quiet, mixed American new, 5s 2¼d, La Plata corn, 5s 6½d, wheat futures, easy, July, 6s 10¾d, Oct., 6s 9½d; Dec., 6s 9½d; corn steady, Sept., 5s 5¼d, Dec., 5s 6d.—Paris: Wheat steady, July 130. Nov.-Dec., 129; flour steady, July 559, Sept.-Oct., 549.

GREEN AND DRIED FRUITS.—Prices for imported fruit are nearly 25 per cent higher than at this time last year, which is owing to our season being two weeks early, and their being a gap before California supplies are ready. Bananas are in better supply than ever. The extra fine pineapples at the stores are from the India River District, Florida. Pears are coming in, and the early Crawford peaches, which taste much better than they look, are now in good supply. We quote as follows: 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. Strawberries, probable price per box, 12c to 16c. Coconuts, 100's per bag, \$4.50. Dates: Hallowii, per lb., 5¢; 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, \$3.00; cherries, red and black, \$2.25 to \$2.50. Apricots, per box, \$2.00. Peaches, per box, \$2.50 to \$3.00. Plums, \$2.75 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 has seldom been better, and collections are very fair. The advent of green fruit in abundance has relieved the strain upon the depleted canned goods and dried fruit supplies. Sugar is very firm under heavy demands and fresh stories of short crops, and shows advances of 1-10c per lb. In teas the situation has been somewhat relieved by the arrival of a finer variety of choice uncoloured from Japan, which is evidently about to be popular. The shortness of prunes shipments have caused losses to the trade this year, which has aroused some rather ugly talk regarding the manner in which orders were received and filled. There is some probability of a smaller crop of coffee in Brazil, but under the valorization scheme, this may not lead to higher prices, though as a rule every excuse for rushing up the price is seized. In some quarters suggestions are being made that tomatoes should be uniformly put up so as to sell at 10 cents retail. The plan would reduce sizes, so as to go at the canneries at 72 cents a dozen.

HAY.—New hay is being harvested, but is not under quotation yet. There is a fair export demand, but little on hand. Prices are unchanged as follows:—\$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.—Lower prices are said to be imminent, but are not in actual sight as yet. The better market for leathers is likely to induce dealers to hold their supplies. There is a little uncertainty about prices, but we quote as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 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, 1½¢ to 3c for rough, and 6c to 6½¢ 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.—Orders have been booked in this city for 10 new locomotives for the Canadian Northern, the C.P.R. has ordered its shops to go on increasing its locomotive output, and the G.T.R. has several new engines

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on hand, or on the designing boards. New orders have also come in for bridges for the C.N.R., and the Transcontinental work is steadily going on for the bridges on the Bay du Chaleurs railways, and on the big Lachine Bridge, though there is a slight lull in the ordering of structural steel in the city, and some big orders are nearly completed. Business is brisk at all the shops, and there is little grumbling about delays in filling orders. The strike is still hindering western men, but has no effect on our iron output, which would be absorbed if twice as large this year. Philadelphia reports that while some moderate sales have been made in the pig iron market, there is still no semblance of any buying movement of importance. There is a considerable tonnage pending in the shape of inquiries, but most of these are from the larger interests and in some cases are apparently to test the market. Smaller consumers are still buying on a hand-to-mouth basis, taking such lots as they need to meet current requirements. As far as prices are concerned there is still considerable sharp competition between Pennsylvania and Buffalo furnaces and low prices are generally reported in all the eastern districts. Copper is weakening again, and though unquestionably the consumption of copper is increasing steadily; but as both domestic and foreign consumers bought considerably in excess of their immediate requirements during the last month they cannot be expected to figure prominently in the market again before the first of August. It would seem that there has been over-speculation on the long side of the metal in the London market, as the price has continued to decline this week. The immense amount of shipbuilding now going on in Great Britain, joined to the electric expansion in general, will put up the demand to higher figures, it is expected. It is encouraging to note that the metal trade is in a more hopeful condition in the States than it has been for several months.

—Latest New York prices are: Standard copper quiet; spot, \$12.12½ to \$12.35; July, \$12.15 to \$12.35; Aug., Sept., and Oct., \$12.17½ to \$12.37½. London, firm; spot, £57 5s 5d; futures, £57 16s 3d. Lake copper, \$12.75 to \$13.00; electrolytic, \$12.62½ to \$12.75; casting, \$12.37½ to \$12.50. —Tin dull; spot, \$43.00 to \$44.00; July, \$42.00 to \$43.00; Aug., \$41.50 to \$42.50; Sept. and Oct., \$41.00 to \$42.00. London, quiet; spot, £195 10s; futures, £188 15s.—Lead, steady; \$4.45 to \$4.50 New York, \$4.30 to \$4.40 East St. Louis. London, spot, £13 6s 3d.—Spelter, quiet; \$5.70 to \$5.75 New York, \$5.40 to \$5.55 East St. Louis. London, £25.—Iron: Cleveland warrants, 46s 9d in London. Locally iron was quiet; No. 1 foundry northern, \$15.00 to \$15.25; No. 2 foundry northern, \$14.75 to \$15.00; No. 1 foundry southern and No. 1 foundry southern soft, \$14.75 to \$15.25.

LEATHER.—The demand is certainly better for uppers. Sole leather has kept up well all through. Good orders are expected from now on, tanners say that leather will have to advance. We quote: 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.

LIVE STOCK.—The export trade has had a relapse, owing to the extreme heat, and declines at London and Liverpool of about ½c a lb., Canadian cattle being worth only from 12½c to 13c. D. A. Campbell's dispatches report absolute dullness with the decline. Local trade is well sustained, and butchers claim they are being held to pay prices equal to those of last year for greater inferior stock. 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 4½c 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 an advance of ½c, selected bringing \$7.50 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 rates were:—Market weak; heeves, \$4.85 to \$6.90; Texas steers, \$4.60 to

\$6.00; western steers, \$4.25 to \$5.90; stockers and feeders, \$3.25 to \$5.20; cows and heifers, \$2.35 to \$5.80; calves, \$5.85 to \$7.75.—Hogs: Market active and steady to a shade higher; light, \$6.40 to \$6.85; mixed, \$6.35 to \$6.85; heavy, \$6.25 to \$6.82½; rough, \$6.25 to \$6.40; good to choice hogs, \$6.40 to \$6.82½; pigs, \$6.10 to \$6.60 bulk of sales, \$6.55 to \$6.75.—Sheep: Market weak; native, \$2.60 to \$4.75; western, \$3.00 to \$4.80; yearlings, \$4.50 to \$5.50; lambs, native, \$4.25 to \$7.00; western, \$5.75 to \$7.10.

—Last week's cattle exports from this port numbered 2,892 head, against 1,224 the week before.

MAPLE PRODUCTS.—Business continues quiet, and prices are unaltered. 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 potatoes will be out of the market before the main new crop is in, according to the trade. But new potatoes are arriving freely enough to warrant the opinion that they are maturing rapidly under the great heat, and prices are not advancing. Green Mountains sell at \$1.65 to \$1.75 per bag. Other grades at \$1.40 to \$1.50 per bag. New potatoes are being sold at \$1.65 to \$2.00 per bag, and American new potatoes at \$6.00 to \$7.00 per barrel.

PROVISIONS.—We have no changes of consequence to quote, though the situation is undoubtedly firm, and the increased demand for live hogs points to higher rates before long. 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; Crown 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), 9½c tubs, 50 lbs., net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net 10c; tin pails, 20 lbs., gross, 9¾c; 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.—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 barrel, \$7.00.—Cabbage, per crate, \$4.00.—Cucumbers, per crate, \$4.00; per basket, \$3.50.—Sweet Potatoes, best kiln-dried stock, per basket, \$3.50.

WOOL.—London wool sales are now on, having begun on Tuesday, and being scheduled to close on 27th. This week's offerings were 54,740 bales, and the demand, which was listless at first, promises to leave prices unchanged. Boston reports that as a rule manufacturers continue to be conservative, buying only when in need of wool. Through several weeks of buying considerable wool has been accumulated, buyers for the large mills having operated with freedom. Attempts are being made, however, to beat down prices, using the political situation for a hammer.



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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve Fund. \$	Percentage of Best to paid-up Capital \$	Par Value per share \$	Market value of one share. \$	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par July 13 1911 Ask. Bid.
Amal Asbestos, com	8,124,500	8,124,500			100				
Amal Asbestos, pfd	1,875,000	1,875,000			100				
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	140 00		Jan. April July Oct.	150 145
Black Lake Asb., com	2,999,400	2,999,400			100				104
Black Lake Asb., pfd	1,000,000	1,000,000			100				
B.C. Packers Assn. "A," pfd	635,000	635,000			100	88 00		Cum.	88
B.C. Packers Assn. "B," pfd	635,000	635,000			100			Cum.	
B.C. Packers Assn., com	1,511,400	1,511,400			100	51 00			55 51
Can. Cement, com	10,500,000	10,500,000							224 22
Can. Cement, pfd	18,500,000	18,500,000							824 824
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100			1* Mar. June Sept. Dec.	
Can. Con. Rubber com	3,030,000	2,805,000			100	91 50		1* Jan. April July Oct.	91 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	34 00			34
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			3 1/2* April Oct.	
Canadian Pacific Ry	50,000,000	50,000,000			100	241 59		3 1/2* April Oct.	242 1/2 241 1/2
Crown Reserve	1,999,957	1,999,957				3.22			3.30 3.22
Detroit Electric St.	12,500,000	12,500,000			100				724
Dominion Coal, pfd	8,000,000	8,000,000			100			3 1/2* Feb. Aug.	
Dominion Iron and Steel, pfd	5,000,000	5,000,000			100	102 00		Cum.	102 1/2 102
Dominion Steel Corpt.	35,000,000	35,000,000			100	56 75		Cumulative.	67 56 1/2
Dominion Textile Co., com	5,000,000	5,000,000			100	69 00		1 1/2* Jan. April July Oct.	70 69
Dominion Textile Co., pfd	1,858,088	1,858,088			100	100 00		1 1/2* Jan. April July Oct.	102 1/2
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	143 50		1 1/2* Jan. April July Oct.	143
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	91 00		1 1/2* Jan. April July Oct.	91 1/2 91
Lake of the Woods Milling Co. com	2,000,000	2,000,000			100	144 00		3 April Oct.	144 1/2 144
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.	227 225
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	50,900,000	50,000,000			100			1* Jan. April July Oct.	
Mexican Light and Power Co.	13,585,000	13,585,000			100	79 75		1* Jan. April July Oct.	81 79 1/2
Minn. St. Paul and S.S.M., com	20,832,000	18,800,000			100	141 90		3 April Oct.	141 1/2 141
Minn. St. Paul and S.S.M., pfd	8,416,000	8,400,000			100			3 1/2* April Oct.	
Montreal Cotton Co.	8,000,000	8,000,000			100	156 00		1 1/2* Mar. June Sept. Dec.	157 156
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	169 12		2 Feb. May Aug. Nov.	169 1/2 169 1/2
Montreal Steel Works, com	700,000	700,000			100			2 Jan. July	164
Montreal Steel Works, pfd	800,000	800,000			100			1 1/2* Jan. April July Oct.	
Montreal Street Ry.	9,000,000	9,000,000			100			2 1/2* Feb. May Aug. Nov.	225
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.	48
N. Scotia Steel & Coal Co. com	5,000,000	4,987,000			100	97 00			98 97
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	129 87		3 1/2* Mch. Sept.	130 129 1/2
Ogilvie Flour Mills, pfd	2,000,000	2,000,000			100			1 1/2* Mar. June Sept. Dec.	
Penman's, Ltd., com	2,150,600	2,150,600			100	57 00		1* Feb. May Aug. Nov.	57 1/2 57
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			100	61 90			62 1/2 61
Rich. & Ont. Nav. Co.	8,132,000	8,132,000			100	120 25		1 1/2* Mar. June Sept. Dec.	120 1/2 120 1/2
Rio de Janeiro	25,250,000	25,000,000			100	113 50			113 1/2 113 1/2
Sao Paulo	9,700,000	9,700,000			100	178 25		2 1/2* Jan. April July Oct.	178 1/2
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	115 50		1* Jan. April July Oct.	116 115 1/2
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	145 50		1 1/2* Jan. April July Oct.	156 155 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	107 00		1 1/2* Feb. May Aug. Nov.	108 107
Twin City Rapid Transit, pfd	3,030,000	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	233 00		3* Jan. April July Oct.	236 233

* Quarterly.

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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

LAW, CAR AND GENERAL INSURANCE CORPORATION.

The official receiver of the Law, Car and General Insurance Corporation of London, Eng., recently issued a statement to the creditors, which contains little cheering news. The statement of the accounts as given by the receiver shows a gross indebtedness of £438,005, made up as follows: Unsecured creditors £260,690; fully secured creditors £20,400, holding security to the estimated value of £22,665; partly secured creditors, £155,436 (the securities being valued at £59,835); preferential creditors £1,278, and loans on debenture bonds, £250. The assets are estimated to produce £8,874. They consist of cash at bankers, £617; cash in hand, £31; office furniture, £584; unused stamps £105; doubtful (£118,141) and bad (£1,613) book debts, together estimated to realize £3,000; premiums held by Dutch assured (subject to arrestments), £2,000; the estimated surplus of £2,265 from the securities in the hands of the fully secured creditors, and unpaid calls, £355, but only estimated to produce £150, which is charged to a fully secured creditor. The deficiency of assets to meet the liabilities of the company is estimated at £348,946, and the nominal amount of unpaid capital liable to be called up to meet the same is £162,565, which is charged to the extent of £10,000.

The contributories' accounts show the following capital as having been issued and allotted: 66,696 "A" ordinary shares of £1 per share (908 shareholders), called up at £1 per share, £66,696; 170,693 "B" ordinary shares at £1 per share (1,476 shareholders), called up at 5s per share, £42,673; 15,070 "C" ordinary shares at £1 per share (34 shareholders), called up at 2s 6d per share; 36,921 "D" ordinary shares at £1 per share (eight shareholders), called up at 1s per share, £1,846, and amount paid in advance of calls, £13,715. Total, £126,814 from which has to be deducted £205 in respect of unpaid calls estimated to be irrecoverable. The total deficiency to the contributories is estimated at £475,555.

The unsecured creditors, whose claims

are scheduled at £260,690 2s 6d, consist of claims under employers' liability policies £145,267 18s 4d; third party risks, £16,297; fire claims £1,289 16s 1d; marine and miscellaneous claims, £5,463 17s 6d; unexpired premiums, £80,000; rent, professional charges, services rendered and goods supplied, £6,090 3s 3d; salary in lieu of notice, £1,281 7s 4d; and cash advanced by the bank, £5,000; for which they hold security provided by Mr. Wells, personally. The fully secured creditors are the company's bankers for £20,000 in respect of the loan of £10,000 on the security of the uncalled capital, and an indemnity for £10,000 given to a client of Messrs. Symondson, for which the bank holds a cash deposit as security. The balance of £400 is due to one of the policyholders whose premiums were set aside in a trust fund and are estimated to be more than sufficient to meet claims. The partly secured creditors returned at £155,436 14s 7d consist as to £99,990 14s 7d of claims under marine insurance treaties negotiated with W. Symondson and Co., £2,600 under other marine treaties; £32,846 under employers' liability policies and £20,000 on a public accident treaty.

The securities held by the policyholders and valued at £59,835 0s 3d consist almost entirely of investments purchased out of premiums set aside for their exclusive benefit. After allowing for their security they are expected to rank in competition with other policyholders to the extent of £95,601 14s 4d. The book debts, which are returned at the face value of £119,754 15s 8d and expected to realize only £3,000 consist principally of amounts shown by the books to be due from agents and others in respect of renewal and other premiums on policies which it is now found either were not taken up or were cancelled. A further cause for the large difference between the book value and the estimated realization is that some agents and branch managers were authorized by the head office to pay certain claims locally for which they were not given credit in the books.

U.S. INVESTMENTS IN CANADA.

The sub-agent of the British Board of Trade at Toronto, F. W. Field, has recently published a reconsideration of his statement in regard to American capital in Canada, the first published summary giving \$297,000,000 as the approximate amount. He has now given a new approximate estimate of \$417,143,221, divided as follows:—

Two hundred and nine companies average capital \$600,000.	\$125,400,000
Investments in British Columbia mills and timber.	65,000,000
Investments in British Columbia mines	60,000,000
Land deal in prairie provinces	25,000,000
Investments in lumber and mines, prairie provinces	10,000,000
Packing plants	6,000,000
Agricultural implements distributing houses	8,575,000
Land deals, British Columbia	8,500,000
Municipal bonds, sold privately	27,000,000
Investments in Canada of United States insurance companies	43,293,221
Miscellaneous industrial investments	10,000,000
Purchase of city and town property.	15,525,000
Investments in the maritime provinces	12,850,000
Total	\$417,143,221

NATIONAL INSURANCE AND PATENT MEDICINES.

The U.S. Bureau of Manufacturers has published from a British authority an expression regarding the probable effect of the proposed national insurance scheme in Great Britain on the sale of patent medicines in that country. The details of this scheme and probable effect upon the sale of stamped proprietary medicines in the United Kingdom are set forth as follows:—

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

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

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
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 07.5
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.5
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.5
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES

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

One of the reasons for the popularity of proprietary remedies is that they are credited with affording a handy way of avoiding a doctor's bill; but since it is proposed to take fifteen million people out of the sphere of doctor's bills, this reason, so far as it applies to insured persons, will no longer exist. The experience of chemists is that the demand for ready-made medicines is very much greater among the industrial population than among the middle and upper-middle classes. That is to say, the people who will come under the proposed scheme are, as a class, the largest consumers of proprietary remedies.

The extent of the interests vested in

patent medicines can be roughly estimated from the revenue derived from medicine stamp duty. During the ten years ended March 31, 1910, the amount was 3,250,000 pounds sterling (\$15,816,125) in England and Wales and Scotland. The number of licensed vendors of proprietary remedies is over 40,000. The duty payable on medicines of a value of 1s (24½c) and under is 1½d (3c); on medicine of a value exceeding 1s and not exceeding 2s 6d (60-2-3c) 3d (6c); and on medicine of a value exceeding 2s 6d (60-2-3 cents), but not exceeding 4s (93-1-3 cents), the duty is 6d (12c). In stating the annual amount derived from this source the Board of Customs and

Excise does not indicate how the revenue is made up, but it is common knowledge among chemists and other retail dealers that the most of the patent medicines sold consist of packages of the value of 1s or less. If, for the purpose of making a rough calculation, it is assumed that all the stamped proprietary remedies sold are of the value of 1s., it follows that during the ten years the sum expended on these commodities in Great Britain was something like £26,000,000 (\$126,529,000), and that the number of packages sold was over 500,000,000.

It should be added that medicine stamp duty is only levied in the case of

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STERLING EXCHANGE.

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

D'ls.	Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
	\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	1	½	26	1 0¼	51	2 1¼	76	3 1½
89.3	1 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¾	2	1	27	1 1¼	52	2 1¾	77	3 2
91.4	2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼	3	1½	28	1 1¾	53	2 2¼	78	3 2½
93.4	3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾	4	2	29	1 2¼	54	2 2¾	79	3 3
95.4	4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼	5	2½	30	1 2¾	55	2 3	80	3 3½
97.4	5 1 0 6½	102 14 9½	55 11 6 0¼	1130 2 8¾	6	3	31	1 3¼	56	2 3½	81	3 4
99.5	6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	7	3½	32	1 3¾	57	2 4	82	3 4½
101.5	7 1 8 9¼	143 15 8½	57 11 14 3	1171 4 8	8	4	33	1 4¼	58	2 4½	83	3 5
103.5	8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½	9	4½	34	1 4¾	59	2 5	84	3 5½
105.5	9 1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7	10	5	35	1 5¼	60	2 5½	85	3 6
107.6	10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	11	5½	36	1 5¾	61	2 6	86	3 6½
109.6	11 2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6	12	6	37	1 6¼	62	2 6½	87	3 7
111.6	12 2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½	13	6½	38	1 6¾	63	2 7	88	3 7½
113.7	13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	14	7	39	1 7¼	64	2 7½	89	3 8
115.7	14 2 17 6½	287 13 5	64 13 3 0¼	1315 1 4½	15	7½	40	1 7¾	65	2 8	90	3 8½
117.7	15 3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4	16	8	41	1 8¼	66	2 8½	91	3 9
119.8	16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	17	8½	42	1 8¾	67	2 9	92	3 9½
121.8	17 3 9 10¼	349 6 3½	67 13 15 4	1376 14 3	18	9	43	1 9¼	68	2 9½	93	3 9¾
123.8	18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½	19	9¼	44	1 9¾	69	2 10	94	3 10¼
125.8	19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	20	9½	45	1 10¼	70	2 10½	95	3 10¾
127.9	20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	21	10¼	46	1 10¾	71	2 11	96	3 11¼
129.9	21 4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1	22	10¾	47	1 11¼	72	2 11½	97	3 11¾
131.9	22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½	23	11¼	48	1 11¾	73	3 0	98	4 0¼
133.9	23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	24	11¾	49	2 0¼	74	3 0½	99	4 0¾
136.0	24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 11½	25	1 0¼	50	2 0¾	75	3 1		
138.0	25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11								
140.0	26 5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10½								
142.1	27 5 10 11½	554 15 10¾	77 15 16 5¼	1582 3 10								
144.1	28 5 15 0¾	575 6 10¼	78 16 0 6½	1602 14 9½								
146.1	29 5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9								
148.1	30 6 3 3½	616 8 9¼	80 16 8 9¼	1643 16 8½								
150.2	31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8								
152.2	32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7½								
154.2	33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7								
156.3	34 6 19 8¾	689 12 7¼	84 17 5 2½	1726 0 6½								
158.3	35 7 3 10	719 3 6¾	85 17 9 3¾	1746 11 6								
160.3	36 7 7 11¼	739 14 6¼	86 17 13 5	1767 2 5½								
162.3	37 7 12 0¾	760 5 5¾	87 17 17 6½	1787 13 5								
164.4	38 7 16 2	780 16 5¼	88 18 1 7¾	1808 4 4½								
166.4	39 8 0 3¼	801 7 4¾	89 18 5 9	1828 15 4								
168.4	40 8 4 4½	821 18 4¼	90 18 9 10¼	1849 6 3½								
170.4	41 8 8 6	842 9 3¾	91 18 13 11¾	1869 17 3								
172.5	42 8 12 7¼	863 0 3¼	92 18 18 1	1890 8 2¾								
174.5	43 8 16 8½	883 11 2¾	93 19 2 2¼	1910 19 2¼								
176.5	44 9 0 9¾	904 2 2¼	94 19 6 3½	1931 10 1¾								
178.6	45 9 4 11¼	924 13 1¾	95 19 10 5	1952 1 1¼								
180.6	46 9 9 0½	945 4 1¼	96 19 14 6¼	1972 12 0¾								
182.6	47 9 13 1¾	965 15 0¾	97 19 18 7½	1993 3 0¼								
184.6	48 9 17 3	986 6 0¼	98 20 2 9	2013 13 11¾								
	49 10 1 4½	1006 16 11¾	99 20 6 10¼	2034 4 11¼								
	50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾								

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.

medicines in which proprietary right is claimed and medicines of secret composition which are recommended as cures for specific disorders. Remedies sold by chemists and recommended as cures for ailments are not subject to duty if their composition is published. In the mass these amount to an enormous quantity, and the sale of such commodities will be affected in the same way as the sale of proprietary remedies.

states that the season this year has been favourable for field crops in all parts of Canada, and excellent reports have been received from all the provinces. An official report has recently been issued upon the foreign trade of the Dominion in the fiscal year ended March 31, 1911. The figures on the exports of flaxseed are as follows with comparisons:—

Exports of Flaxseed from Canada.

Year ended Mar. 31.	Flaxseed, Bushels.	1909	693,779
1911	2,696,119	1908	10,997
1910	1,997,648	1907	121,682

A striking feature is the rapid increase in the exports of flaxseed. Practically the entire shipments are to Great Britain and the United States; of the 1911 exports, 1,099,057 bushels went to the former and 1,597,062 to the latter, whereas in 1910 1,476,769 bushels were shipped to Great Britain, 449,739 bushels to the United States, and only 71,140 bushels to all other countries. The Commercial Intelligence Department of the Government of India has recently issued its estimate of the yields

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THE London Directory

(Published Annually)

ENABLES traders throughout the world to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. med.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xtl.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 4
Insect Powder, per keg. lb.	0 24 0 28
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
Straychine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Asses Licorice Pellets, case	2 00
Moorice 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 Lothbiniere Point.

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

APPLY TO THE OWNER,
M. S. FOLEY.
EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

of wheat and flaxseed in that dependency in the spring of 1911. As was expected, a new record is established in wheat production. Moreover, the yield of flaxseed has been surpassed but twice in the history of the country—once in 1894 when 25,000,000 bushels were reaped and again in 1904 when the crop amounted to 22,895,000 bushels. The estimates, by Provinces, are given below with comparisons for the previous year:

Flaxseed (bushels of 56 pounds).		
United Provinces—		
	1911.	1910.
Pure	4,000,000	2,512,000
Mixed	6,000,000	4,800,000
Cent. provinces and		
Berar	5,600,000	3,640,000
Eastern Bengal	600,000	612,000
Bengal	4,800,000	4,356,000
Hyderabad	1,200,000	736,000
Bombay	1,000,000	448,000
Total pure		
	16,600,000	12,304,000
Total mixed		
	6,000,000	4,800,000
	22,600,000	17,104,000

The exports of flaxseed for the five latest years for which statistics are available are as follows:—
Exports of Flaxseed from British India, 1905-6 to 1909-10 (bushels of 56 lbs.).

Year Ending March 31.	Total.
1905-6	11,577,720
1906-7	8,757,652
1907-8	12,395,764
1908-9	6,419,094
1909-10	9,354,294

The advent of the transequatorial winter, June 1, finds autumn seedings for the most part completed. During the sowing season practically all parts of the grain belt were at one time or another well saturated with rain; this circumstance has turned the trend of opinion to belief in a heavy increase in the areas under wheat, oats, and flax, both flax and oats in this country being autumn sown.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
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—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 30
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half bris.	0 00 4 00
Green Cod, No. 1	1 80
Green Cod, large	0 00
Green Cod, small	10 00
Salmon, bris., Lab. No. 1	8 00
Salmon, half bris.	16 50 17 00
Salmon, British Columbia, bris.	8 50
Salmon, British Columbia, half bris.	14 00
Boneless Fish	0 05 5 05
Boneless Cod	0 05 0 67
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patens.	0 00 5 30
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patens	4 00 4 75
Straight Roller	4 10 4 25
Straight bags	1 80 2 00
Extras	1 60 1 75
Roller Oats	0 00 4 55
Cornmeal, brl.	3 10 3 40
Bran, in bags	21 00 22 00
Shorts, in bags	28 00 30 00
Mouillie	0 00 30 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Choice st. New Milk Creamery	0 00 0 23 1/2
Fines, New Creamery	0 22 1/2 0 22 1/2
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—	
For order	0 00 0 00
New Make	0 00 0 11 1/2
Finest Western	0 11 1/2 0 11 1/2
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 10 1/2 0 11 1/2
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 17 1/2 0 18
New Laid, No. 2	0 00 0 00
Selected	0 21 1/2 0 22 1/2
No. 1 Candled	0 00 0 00
No. 2 Candled	0 00 0 00
Sundries—	
Potatoes, per bag	1 40 1 75
Honey, White Clover, comb	0 11 0 12
Honey, White Clover, pressed	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 0 1 85
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 70
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, Mount	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apple	0 14 0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Baisins—	
Sultana	1 00
Loose Musc	1 00
Layers, Lon	1 00
Con. Gust	1 00
Extra Des	1 00
Royal Buck	1 00
Valencia, S	1 00
Valencia, I	1 00
Curants	1 00
Flitras	1 00
Patras	1 00
Votizas	1 00
Prunes, Ca	1 00
Prunes, Fre	1 00
Figs, in ba	1 00
Figs, new	1 00
Bonia Pru	1 00
Rice—	
Standard B	1 00
Grade C	1 00
Pama, per	1 00
Pat Barlay	1 00
Pearl Barle	1 00
Tapioa, pe	1 00
Seed Tapioc	1 00
Corn, 2 lb	1 00
Pest, 2 lb.	1 00
Salmon, 4	1 00
Tomatoes, 1	1 00
String Bea	1 00
Salt—	
Windsor 1	1 00
Windsor 3	1 00
Windsor 5	1 00
Windsor 7	1 00
Windsor 20	1 00
Coarse deli	1 00
Coarse deli	1 00
Butter Salt	1 00
Butter Salt	1 00
Cheese Salt	1 00
Cheese Salt	1 00
Coffee—	
Seal brand,	1 00
Old Govern	1 00
Pure Mocho	1 00
Pure Marac	1 00
Pure Jamai	1 00
Pure Santos	1 00
Fancy Rio	1 00
Pure Rio	1 00
Teas—	
Young Hysc	1 00
Young Hysc	1 00
Japan	1 00
Congou	1 00
Ceylon	1 00
Indian	1 00
HARDW	
Antimony	1 00
Tin, Block,	1 00
Tin, Block,	1 00
Tin, Strips,	1 00
Copper, Ing	1 00
Cut Nail	
Base price,	1 00
40d, 50d,	1 00
Extras—over	1 00
Coil Chain—	1 00
Coil Chain	
Galvanized	1 00
100 lb. box,	1 00
Bright, 1 1/2	1 00
Galvanized	
Queen's Hea	1 00
Comet, do.,	1 00
Iron Horse	
No. 2 and 1	1 00
No. 1 and 1	1 00
Bar Iron pe	1 00
Am. Sheet	1 00
Am. Sheet	1 00
Am. Sheet	1 00
Am. Sheet	1 00
Am. Sheet	1 00
Am. Sheet	1 00
Boiler plates	1 00
Boiler plates	1 00
Hoop Iron, 1	1 00
Band Canadi	1 00
base of Ba	1 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	\$ 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 90
Royal Buckingham	0 00 2 90
Valencia, Selected	0 00 0 00
Valencia, Layers	0 00 0 00
Currants	0 00 0 00
Flattas	0 00 0 07
Patras	0 00 0 08
Votizzas	0 09 0 13
Prunes, California	0 08 0 10
Prunes, French	0 06 0 06
Figs, in bags	0 08 0 12
Figs, new layers	0 08 0 12
Bonia Prunes	0 09
Rice—	
Standard B.	0 00 3 00
Grade C.	0 00 2 90
Panna, per 100 lb.	0 00 4 25
Pat Barley, bag 90 lb.	2 00 2 25
Pat Barley, per lb.	0 00 0 04
Tapoca, pearl, per lb.	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 00 1 45
String Beans	0 80 0 97
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb., 100 bags in brl.	3 00
Windsor 5 lb., 60 bags	2 90
Windsor 7 lb., 42 bags	2 80
Windsor 200 lb.	1 10
Course delivered Montreal 1 bag	0 60
Course delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bag, 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 31
Old Government—Java	0 33
Pure Mocha	0 24
Pure Maracajibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 69
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	1 40 Base
40d, 50d, 60d and 70d, Nails	
Extra—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/4 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	3 60
9-16	3 40
1/2	3 25
3/4	3 15
1	3 00
1 1/4	2 90
1 1/2 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
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 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 30	2 45
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3/16 inch	2 50
Hoop iron, base for 2 in. and larger	1 25
Band Canadian 1 to 6 in., 30c; over	
base of Band iron, smaller size ..	1 85



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, Rock Island, Que.," will be received until 4.00 p.m., on Monday, July 17, 1911, for the construction of a Public Building at Rock Island, Que.

Plans, specification and form of contract can be seen and forms of tender obtained on application at the office of Mr. H. N. Lymburner, Superintendent of Dominion Buildings, Montreal, at the Post Office, Rock Island, Que., and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Hon. the Minister of Public Works equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order:

R. C. DESROCHERS.

Secretary.

Department of Public Works.
Ottawa, June 24, 1911.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

POWER FROM POTATOES.

Culled potatoes will be furnishing the power for the gang plow and the engine on the farm before many more years go by. A bushel of culled potatoes is worth 56 cents. Turned into denatured alcohol they would be worth 72 cents. The process of extracting the alcohol is not one that every farmer can carry on, but the alcohol is there all right.

Alcohol is produced by the fermentation of sugar. Potatoes contain starch that may be converted into sugar by the addition of malt and then fermented. The potatoes are steamed until the starch is cooked thoroughly. Then the malt is added. When the starch has been converted into sugar a yeast mash is added and the sugar is fermented. What is left from the potato mash can be fed to cattle. Experiments have proved that the mash has a high feeding value.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
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
3/8 inch	1 95
1/2 inch	2 50
3/4 inch	3 10
1 inch	4 40
1 1/4 inch	6 00
1 1/2 inch	7 15
2 inch	9 80
Per 100 feet set.—	
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
Tim Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 10, 20 x 24	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 2% per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
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
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 78
Plain galvanized, No. 5	2 78
do do No. 6, 7, 8	2 68
do do No. 9	2 23
do do No. 10	2 78
do do No. 11	2 78
do do No. 12	2 38
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 8 ..	12 36 base
ROPE—	
Sisal, base	0 08 1/2
do 7-16 and up	
do 3/8	0 10 1/2
Manilla, 7-16 and larger	
do 3/8	0 08
Lath yarn	
WIRE NAILS—	
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 30d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
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 40
Clips	
8 1/2 g Lambskins	0 00 0 10
Calfskin, No. 1	0 00 0 15
do No. 2	0 00 0 13
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 04 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 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
Russets, light	0 50 0 55
Russets, heavy	0 30 0 35
Russets, No. 2	0 25 0 30
Russets' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 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
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 62 0 65
Straw Seal	0 00 0 00
Cod Liver Oil, Nfld., 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, net	0 75 0 78
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
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
GLASS—	
First Break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 30
Do. No. 3	5 40 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, Gilders'	0 60 0 70
Whiting, Paris Gilders'	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
Roofs 200 lbs., gross	6 00 9 00

Denatured alcohol is used for heating and lighting, in chemicals, in varnishes, in explosives and as a fuel for engines.

For some years the tax laws were such that alcohol was too expensive as fuel for engines. For this reason machinery has not been adapted for using denatured alcohol. But it is coming into use.

The United States Department of Agriculture has issued a bulletin recently on this subject. Denatured alcohol is being extracted from potatoes in other countries with success.

A distillery for this sort of work might be conducted by a farmers' co-operative association or as a private enterprise. A plant with a daily capacity of 8,000 pounds of potatoes would cost approximately \$12,000. This is larger considerably than would be practicable for a co-operative enterprise. The plant would have to be in a potato-growing country with good railroad facilities.—From the Kansas Industrial.

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 situated. 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.
Glue—	
Domestic Broken Sheet	0 11 0 16
French Casks	0 09 0 10
French, barrels	0 19 0 20
American White, barrels	0 16 0 00
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gal.	0 75 0 80
do Furniture Varnish, per gal.	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 00 2 20
Orange Shellac, No. 1	2 10 2 25
Orange Shellac, pure	2 10 2 40
White Shellac	1 40 1 42
Putty, bulk, 100 lb. barrel	1 65 1 67
Putty, in bladders	0 18 0 20
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Bris. 600 lbs.	0 19
100 lb. lots Drums, 50 lbs.	0 21
100 lb. lots Pkgs., 1 lb.	0 22
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagne—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 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
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

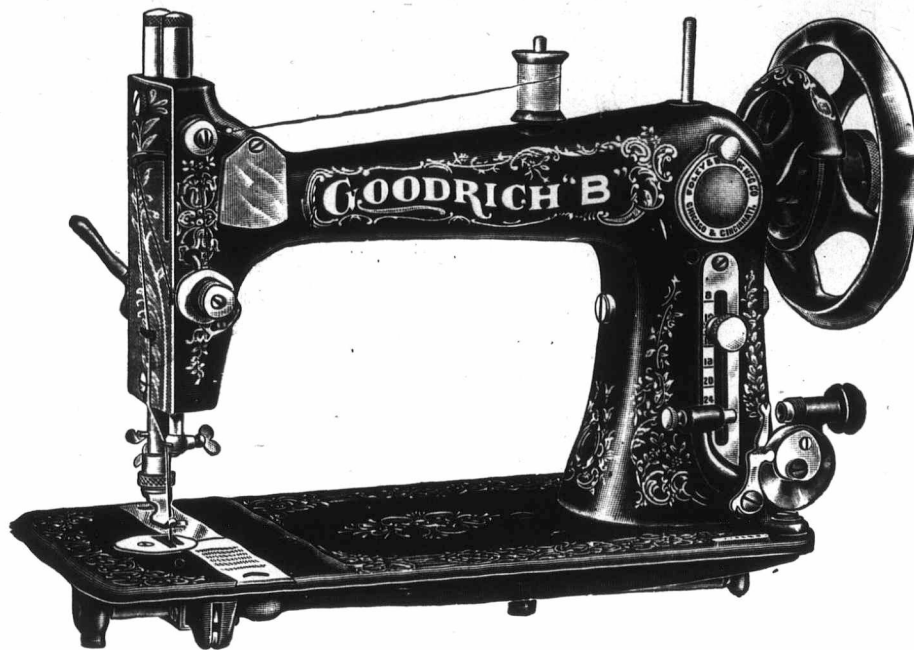
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BRITISH Quotations

shares	DI
50,000	10s.
450,000	10s.
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
300,000	10
67,000	16 2/3
150,000	6s 6d
100,000	..
20,000	17s 6
245,640	£ 90
85,862	20
105,650	22
10,000	15
10,000	40s. 1
60,000	6
110,000	35s 6
300,000	37 1/2
14,000	25s.
53,776	30
100,000	20
680,220	£ 9
261,258	65 2/3
200,087	17 1/2
240,000	10s. 1
48,000	10 2/3
100,000	20
65,400	12
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations July 17, 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 1, 1911

shares	Dividend	NAME	Share	Paid	Closing Prices
50,000	10s. per sh.	Alliance Assur.	20	2 1-5	11½ 12½
450,000	10s. per sh.	Do. (New) ..	1	1	18½ 18½
220,000	5s.	Atlas Fire & Life ..	10	2½	6½ 6½
100,000	17½	British Law Fire, Life ..	10	10	3½ 4½
295,000	60	Commercial Union ..	10	1	19½ 20½
100,000	10s.	Employers' Liability ..	10	2	13½ 14½
10,000	18%	Equity & Law ..	100	6	28 29
169,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½ 2½
10,000	10	General Life ..	100	5	7½ 7½
200,000	10	Guardian ..	10	5	10½ 10½
67,000	16 2-3	Indemnity Mar ..	15	3	8½ 8½
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5½ 5½
100,000	..	Legal Insurance ..	5	1	15-16 15-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½ 17½
245,640 £	90	Liverpool, London & Globe ..	St.	2	23 24
85,862	20	London ..	25	12½	49 51
105,650	32	London & Lancashire Fire ..	25	2½	26 27
10,000	15	London and Lancashire Life ..	10	2	8 8
10,000	40s. per sh.	Marine ..	25	4½	41 42
60,000	6	Merchants' M. L. ..	10	2½	2½ 3½
110,000	35s 6d per sh.	North British & Mercantile ..	25	6½	39½ 40½
300,000	37½	Northern ..	10	1	8½ 8½
44,000	25s.	Norwich Union Fire ..	25	3	29 30
58,776	30	Phoenix ..	50	5	32½ 33½
100,000	20	Railway Passen. ..	10	2	.. ..
689,220 £	9	Royal Exc. ..	St.	100	219 222
261,258	66 2-3	Royal Insurance ..	10	1½	26 27
200,087	17½	Scot. Union & Nal. "A" ..	20	1	3½ 3½
240,000	10s. per sh.	Sun Fire ..	10	10s	18½ 19½
48,000	10 2-3	Sun Life ..	10	7½	19½ 20½
100,000	20	Thames & Mer. Marine ..	20	2	7½ 7½
65,400	18	Union Mar., Life ..	20	2½	8 8½
111,314	50	Yorkshire Fire & Life ..	5	½	5½ 5½

SECURITIES.

London June 21

SECURITIES.	London June 21	Clo's Price
British Columbia, 1917, 4½ p.c. ....	..	..
1941, 3 p.c.	82	84
Canada, 4 per cent loan, 1910 ..	91½	92½
3 per cent loan, 1928.	91½	92½
Insc. Sh.	99½	100
2½ p.c. loan, 1947.	77½	78½
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 mbr. do. 5½ p.c. bonds ..	12½ 12½	13½ 13½
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	247½	247½
Canadian Pacific, \$100.	102	101
Do. 5 p.c. bonds ..	104	106
Do. 4 p.c. deb. stock ..	105	106
Do. 4 p.c. pref. stock ..	118	116
Algoma 5 p.c. bonds ..	..	..
Grand Trunk, Georgian Bay, &c. 1st M.	28½	29½
100 Grand Trunk of Can. ord. stock	112	114
100 2nd equip. mg. bds. 6 p.c.	110	111
100 1st pref. stock, 5 p.c.	102	103
100 2nd pref. stock ..	99½	100½
100 3rd pref. stock ..	126	128
100 5 p.c. perp. deb. stock ..	100½	101½
100 4 p.c. perp. deb. stock ..	124	126
100 Great Western shares, 5 p.c. ..	..	..
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	106
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	111½	112
100 City of Montreal, stag., 5 p.c. ....	..	..
100 City of Ottawa, red, 1912, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1907 ..	83	85
redeem., 1922, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1908-20 ..	99	101
3½ p.c., 1922, 4 p.c. 1908-20 ..	92	94
5 p.c. gen. com. deb., 1910-20 ..	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.		
100 Canada Company ..	26	28
100 Canada North-West Land Co.	112½	113½
100 Hudson Bay ..	..	..
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 ..	..	..

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 1919 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. 1888.—

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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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

THE CANADIAN
Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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 secretary.

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OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN
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.

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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

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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.....\$14,750,000

Life Funds and Special Trust Funds..... 63,596,000

Total Annual Income, exceeds..... 36,000,000

Total Assets exceed..... 111,000,000

Deposit with Dominion Government..... 1,137,660

Head Office Canadian Branch: Commercial Union Building, Montreal.
 232, 236 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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