

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE

AND

INSURANCE REVIEW.

VOLUME LXXIII.

July 1st, 1911 to December 31st, 1911.

MONTREAL.

M. S. Foley, Editor and Proprietor.

1911.

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COMMERCIAL SUMMARY.

—If the surface of the globe were perfectly level water would cover it to the depth of two miles.

—A deal has been put through whereby the C. P. R. and New York New Haven and Hartford Railway will assume control of the Quebec Central Railway.

—Mr. F. G. Jemmett, General Manager of the Sovereign Bank, reports that a much larger proportion than was expected of the shareholders of the bank are subscribing for stock in the new holding company, International Assets. Subscriptions are not yet all in. International Assets is capitalized at \$3,000,000, divided into \$25 shares, which Sovereign Bank shareholders may buy at par.

—Dominion Customs figures for June total \$6,757,966, as against \$6,052,998 for June, 1910. The total for the first three months of the fiscal year is \$19,220,264, compared with \$16,887,093.

—The length of the railways of the United States is about 235,000 miles; that of the Mexican about 15,000. The length of telegraph wires strung in the United States is about 1,600,000 miles; in Mexico it is 36,000 miles.

—Mr. Tanerode Bienvenu, general manager La Banque Provinciale du Canada, has been elected to the directorate of La Societe d'Administration Generale, of which Mr. M. Chevalier, of Le Credit Foncier Franco-Canadian, is the managing director.

Platinum, iron and feldspar have been discovered on the farm of J. W. Hill, about four miles from Seeley's Bay, Ont. Mr. Hill was prospecting about the beginning of April, when he came across his find. He sent samples to Ottawa and they were found to be valuable.

—The Grand Trunk new trans-continental railway depot which is to be erected on the Champlain Market depot in Quebec will cost \$750,000, and it will be the finest on the railway, with the exception of those at Montreal and Winnipeg. It is to be completed at the end of 1912.

—The total sea borne trade of Bombay, India, for the fiscal year ended March 31, 1910, was valued at \$308,134,645, the largest figure ever reached. It was made up of: Exports (increase 33 per cent over 1909), \$176,385,885; imports (3,000,000 decrease from 1909), \$131,748,760.

A notable change appears in the volume of bank exchanges last week, the total at all leading cities in the United States aggregating only \$2,526,218,115, a decrease of 6.9 per cent as compared with the corresponding week last year and of 7.0 per cent in comparison with the same week in 1909.

Advices from Toronto state that Swift and Co., the Chicago packers, will take over and operate the plant of the D. B. Martin Company at West Toronto, making it their Canadian headquarters. Swift and Co. some time ago secured control of the capital stock of the Union Stock Yards, which adjoin the Martin plant.

Canal traffic is lighter this year than last. Since the opening of navigation to the end of May the total tonnage was 5,894,514 a falling off of two and a half million tons. Most of the falling off is at the Sault where traffic was abnormally heavy last year owing to one of the American locks being closed for repairs.

Designs prepared by the naval constructors for the two United States battleships authorized by the last naval appropriation act, have been submitted to the Secretary of the Navy for his approval. Notwithstanding the opposition in service circles, the ships, on recommendation of the engineer-in-chief, will have boilers arranged to burn fuel oil only.

—Mr. William Daly, manager for 35 years of the City and District Savings Bank, Point St. Charles branch, has been retired on a pension. Mr. Daly entered the services of the bank in 1875 as manager, and has been employed in that capacity ever since. The new manager is Mr. Louis Charbonneau, who was chief teller for a number of years under Mr. Daly.

—Exports of copper for June from this side will aggregate a total of more than 65,000,000 pounds and domestic deliveries will reach well up to 70,000,000 pounds. This indicates a decrease in stocks of at least 8,000,000, and probably 10,000,000 pounds. Copper interests state that should stocks show a shrinkage of 10,000,000 pounds it will be very satisfactory to the trade.

—Mr. P. Demetre, of this city, capitalist; L. Demetre, J. Gerassino, merchants, and others are promoting a Greek company to work the old Beauce, Que., gold claims with Mr. Catalanos, a Greek engineer of experience. Already mining claims have been bought on Trout River and elsewhere, and arrangements made to instal machinery of the latest pattern for hydraulic work.

—A new U.S. counterfeit \$100 gold certificate, so well made in many details that the secret service regards it as highly dangerous, was found in a shipment of money from a national bank in Louisville, to its correspondent in New York. The new bill is a lithograph, and, although it has many defects, it is printed on the Government's paper, which the counterfeiters must have obtained by bleaching a genuine note.

—China does not want to bother with the small investor. The allotments of the new loan are out in London, and those who applied for less than £500 received nothing. For larger amounts the rate of allotment was about one third, the loan having been covered about thirty times over. The price is called 1 to 1¼ prem. for cash and 1¼ to 1½ prem. for special settlement, and investors have not been slow to take advantage of the fact.

—The new Canadian copper cent, just issued, has on the obverse side the likeness of George V., consisting of head and bust, wearing the Imperial crown, robe of State and collar of the Garter, and looking to the left, with the inscription: "Georgius V. Rex et Ind. Imp." on the reverse side are the words: "One Cent, Canada," the date of the year within a beaded circle, surrounded by a wreath of entwined maple leaves with plain edge.

—Advices received from the more important centres of the peach-raising industry of Connecticut show that growers join with the fruit men of the Niagara, Ont., peninsula in expecting a banner crop for this year. From the Glastonburg section from 125,000 to 150,000 baskets are expected; from Middlefield, Durham, and Wallingford districts 300 carloads, or 250,000 baskets, will be harvester. Conditions during the past winter and spring were just right for the trees.

—Messrs. Merton's British copper statistics for the first fortnight of June show an excess of 2,197 tons in deliveries over receipts and a corresponding reduction in the visible supply from 72,613 to 70,416 tons. Meanwhile, the price of the metal rose 22s 6d to £56 10s. The visible supply mentioned includes only the stocks in England, France and afloat. The Rotterdam stock, however, is unchanged on the fortnight, whilst the estimated stock at Hamburg is 300 tons less than at the end of May.

A proposal to introduce into France the crossed cheque is receiving strong support in the industrial and commercial world. It is proposed so to alter the law as to give entire freedom of choice between the use of the ordinary and the crossed cheque. Besides the protection afforded against theft, it is hoped in France that a considerable economy will be made in the use of money, and that, by inducing more people to open banking accounts, capital will be drawn into general use that might otherwise lie idle or be less profitably employed.

—Controller of the U.S. Currency Murray has just published his abstract of the returns of the country's national banks, in answer to his call of June 7. It shows loans, cash reserves and deposits to have increased considerably since the date of the last preceding call and since a year ago. Changes shown from March 7 and from June 30, 1910, were as follows:—Loans and discounts \$52,799,737, \$180,679,600; specie, \$3,349,558, \$116,767,652; legal tender, \$12,944,924, \$8,790,564; total reserves, \$38,294,482, \$125,558,219; individual deposits \$173,367,065, \$190,774,844.

—The capital applications in the London market for the quarter ending June 30, show a further shrinkage amounting

to £56,100, quarter of 1910. For ings of new correspond however, in by the Bri the war loa

—Statistic for the fisca head of pop and beer an the consumy 5,434 gallons In 1909 the 5.276 gallon pounds. Th of cigars, ci

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to £56,100,000. This compares with £61,320,000 for the first quarter of the year and £88,721,000 for the second quarter of 1910. For the first six months of 1911 the market's borrowings of new capital amount to £117,420,000; a year ago the corresponding total was £188,077,000. Last year's figures, however, included £21,000,000 borrowed on Exchequer bonds by the British Government to meet the maturing balance of the war loan of 1900.

—Statistics prepared by the Department of Inland Revenue for the fiscal year ended March 31, show that Canadians per head of population are each year drinking more spirits, wine and beer and smoking more tobacco. In the twelve months, the consumption of spirits per head, was 859 gallons, of beer 5,434 gallons, of wine 104 gallons and of tobacco 3,011 pounds. In 1909 the figures per head were, spirits, 815 gallons; beer, 5,276 gallons, wine, 1097 gallons, tobacco all kinds, 2,940 pounds. The detailed statistics as to relative consumption of cigars, cigarettes and tobacco are not yet completed.

—Canadians have an interest in the decision handed down last week at Washington, disallowing the claims of the Guggenheims to control the famous coal fields in Alaska. The Sovereign Bank interests in that country depend largely for their development upon these mines. Now, it remains to be seen whether the United States Government will stick to its original design of conserving all the Alaskan coal for naval purposes. The agitation of the Guggenheims against this design may still bear fruit for a strong feeling against the locking up of the coal prevails among the settlers and miners.

—A delegation of St. John, N.B., merchants interested in West India trade will go to Ottawa shortly to protest against the proposed change in the steamship service, which would make every steamer go to Halifax, and only every other one to St. John. They have wired Sir Richard Cartwright, asking that the present service be continued until their case is presented. Hon. William Pugsley has promised to lend his assistance in having the matter adjusted. It is pointed out that St. John is nearer than Halifax to Western Canada, and she should have at least as good a service as the sister city.

—In the last seventy years, India has absorbed 2,250,000,000 ounces of silver, or more than one-third of the whole world's supply, during that period. In the last ten years she absorbed 720,000,000 ounces out of the 1,820,000,000 ounces produced in the world. India must now possess at least 250,000,000 ounces of silver, or one-fifth of the whole world's stock, which is more than her share in proportion to population. That silver is, at its present price, worth £250,000,000 in gold. India's demand for silver seems almost insatiable, notwithstanding the great increase in late years in her demand for gold.

—The issue of \$50,000,000 of new capital is just arranged for by the American Telegraph and Telephone Company. This money, it is announced, is to be used for the purpose of extending and improving the lines of the company. The telegraph and telephone companies being the largest individual consumers of copper, it looks as if a good part of the fifty million might find its way into the pockets of the copper miners. Interchangeable telephone and telegraph wires can be made only of copper, and as the modern tendency is all toward this double use the substitution of copper for the old iron wires will proceed steadily from this time on.

—The London County and Westminster Bank, has acquired the assets and goodwill of the Birkbeck co-operative Building and Banking Society of London, Eng., and will continue it as a going concern. A section of the counter is now in charge of officials of the London County and Westminster Bank, and on the walls of the building are posted bills bearing the words "London County and Westminster Bank, Limited, Birkbeck branch." Over the counter appears a notice: "Until further notice the interest allowed on deposit will be 1½ per cent."

A considerable number of Birkbeck customers after drawing their 50 per cent. opened accounts with the London County and Westminster Bank.

—The opposition the Boston and Maine R. R. offered to the extension of the Grand Trunk Railway through New England has seriously injured its value and earning power. The final success of the G.T.R. has been a terrible blow to its prestige, and its last stock issue was made under great difficulties, though backed by the powerful New Haven R.R. combination. The directors of the Boston and Maine have now asked the Railroad Commission to authorize the sale at public auction of the 2,273 shares of stock that were not taken by the stockholders when the recent offering of 106,637 shares was made. The subscription price was 110, at which price these shares cannot be sold.

—40,000 men is required to handle the 200,000,000 bushel crop. Reports from the Canadian West estimate the coming crop at 200,000,000 bushels; the largest in the history of this country. There is a much larger area under cultivation this year than ever before, and the climatic conditions have so far been ideal. An army of men will be required to handle this crop, between 35,000 and 40,000, and the West is looking to the East for the larger part of the supply. Saskatchewan alone, as is officially stated, will require at least 20,000 harvesters, almost double what it secured last year, and Manitoba and Alberta will need the balance. The railways will, of course, run harvest excursions at reduced rates as in former years, commencing early in August.

—The Government of New Brunswick and the City Council of St. John are combining to take joint action to secure, if possible, location of a plant for steel shipbuilding at the port of St. John. A preliminary conference has been held by Acting Premier Flemming, Mayor Frink and President T. H. Estbrooks, of the Board of Trade. They expressed the view that the province, as well as the city, has an interest in so large an enterprise, and that both should offer substantial inducements to the firm that gets the Canadian naval contract. One of the tenderers has declared in favour of St. John, and there is an excellent site adjoining that of the great dry dock to be constructed at St. John Harbour East. The joint committee will meet again after securing some additional information, and a course of action will be planned.

—The German cotton trade is ascribing considerable importance to the discovery that (as a German correspondent informs us) "a large percentage of so-called American cotton is known now to be of Mexican origin, as New York firms have so far always bought up the whole Mexican crop and sold it as American." The Mexican Government is now seeking direct markets for the product, and the Consulates in Germany and elsewhere have been asked to get in touch with large spinning mills on the Continent with a view to their buying direct from the Mexican cotton grower. Mr. Alexander Haase, the Mexican Vice-Consul at Chemnitz, has already been invited to take steps to this end at Saxony spinning mills. He has received samples, and large quantities are now on the way consigned to him at Chemnitz, so that local spinning mills may be able to make full tests with the staple.

—The shipments of German cotton goods in foreign markets are steadily increasing. For the first three months of 1911 the exports of cotton fabrics amounted to 33,146,822 lb., being an increase over the corresponding period in 1910 of 7.3 per cent. Comparison with the first quarters of previous years shows: In 1907, 19,078,308 lb.; in 1908, 28,888,416 lb.; in 1909, 27,212,657 lb.; in 1910, 30,891,279 lb.; and in 1911, 33,146,822 lb. The most important increase is in coloured, printed, and bright cotton tissues, which aggregated 15,194,244 lb. for the first quarter of 1911, against 13,525,441 lb. for the similar quarter of 1910. The value of this export amounted in the 1911 period to £1,600,000, compared with £1,400,000 for the first quarter of 1910. Of these goods, 2,356,853 lb. were this year exported to England, as compared with 2,176,335 lb. for the like quarter of 1910 and 1,732,248 lb. for 1908 (all largely for re-export). To British South Africa were exported 753,228 lb. for 1911 and 709,348 lb. for 1910; to Argentina, 231,683 lb. in 1911 and 926,761 lb. in 1910; to Brazil, 989,973 lb. in 1911 and 542,871 lb. in 1910; and to Australia, 237,037 lb. in 1911 and 246,739 lb. in 1910.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JULY 3, 1911.

SUPREMACY IN IRON TRADE.

It is a continual surprise to thoughtful observers that a little country as England is, which has for centuries been producing iron, and for many years led the whole world in weight of production should hold so good a place still, among the nations in the matter of the output of that metal. This aspect, however, striking to the inhabitants of larger, newer countries, affords no solace to the British manufacturer who finds that comparatively speaking his land is not keeping pace with others. Recently, for instance, there have been doleful articles in some of the English papers over tables prepared by that well known authority, Mr. L. G. Chiggia, Money showing especially the advances in this business made in late years by Germany. For instance, there is the following statement of pig iron progress, which for convenience, we give in millions of long tons:—

	Britain.	Germany.	U.S.A.	France.
1890	7.9	4.6	9.2	1.9
1900	8.9	8.4	13.8	2.7
1901	7.9	7.7	15.9	2.3
1902	8.7	8.4	17.8	2.4
1903	8.9	9.8	18.0	2.8

1904	6.7	9.9	16.5	2.9
1905	9.6	10.7	23.0	3.0
1906	10.2	12.1	25.3	3.3
1907	10.1	12.7	25.8	3.5
1908	9.1	11.6	15.9	3.3
1909	9.5	12.4	25.8	3.5
1910	10.2	14.0	27.3	4.0
Inc. in 20 years 1890-1910	2.3	9.4	18.1	2.1
Inc. in 10 years 1900-1910	1.3	5.6	13.5	1.3

The figures showing the output of steel in the same period tell a somewhat similar tale, our statement, as before, being for millions of long tons:—

	Britain.	Germany.	U.S.A.	France.
1890	3.6	2.2	4.3	0.7
1900	4.9	6.3	10.2	1.5
1901	4.9	6.1	13.5	1.4
1902	4.8	7.3	14.9	1.5
1903	5.0	8.1	14.5	1.8
1904	5.0	8.8	13.9	2.1
1905	5.8	2.9	20.0	2.2
1906	6.5	10.9	23.4	2.4
1907	6.5	11.8	23.4	2.7
1908	5.3	11.0	14.0	2.7
1909	5.9	11.9	23.9	3.0
1910	6.0	13.6	26.1	3.5
Inc. in 20 years, 1899-1910	2.4	11.4	21.8	2.8
Inc. in 10 years, 1900-1910	1.1	7.3	15.9	2.0

It is not even suggested anywhere that Britain could hope to hold her own in iron and steel production with the United States, which is perhaps the richest coal and iron ore country in the world. But there much heartburning over the comparison with Germany, and

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Canadian Manager.

even with France? In twenty years Britain has increased her steel production by 2,400,000 tons against 11,400,000 tons by Germany, 21,800,000 tons by America, and 2,800,000 tons by France. In the last decade the comparative progress is still more unsatisfactory. In 1900-1910 the British increase in steel production has been only 1,100,000 tons, against an increase of 2,000,000 by France!

That there is increase at all is worthy of especial note, remembering what drain there has been for long years upon the coal and iron deposits of the country. Mr. Chiogga Money argues the matter out as follows:

"Taking the British and German official classifications as they stand, in 1910 we exported £43,000,000 worth of iron and steel, while Germany exported 849,000,000 marks worth (or, say, £42,000,000). But the classifications are not the same, and on a strictly similar classification Britain undoubtedly held the lead. The rate of the German advance is such, however, that our supremacy in iron exportation is in imminent danger, and only too likely to go the way of our supremacy in iron production. As I need hardly point out, production is far more important than exportation.

What is the secret of the extraordinary German advance—an advance which, as I have said, has been made in spite of natural conditions inferior to our own?

In the first place, we have undoubtedly to admit that Germany has come to possess a superior industrial science. In the second place, Germany possesses a superior organization of the members of her iron and steel trade, conducting her operations on a larger scale and thinking in larger figures. The German Steel Syndicate surveys the home market and foreign markets and organizes an industrial plan of campaign. It grants export bounties to its members (Tariff Reformers often mistake this private arrangement for a Government bounty), and in a decade has quintupled the exports. In the third place, Germany possesses national railways, and is easily able therefore to arrange freight rates to stimulate her trade instead of to hinder it, as in this country. I repeat here once more what I have said again and again, that Germany because of her better railway facilities, possesses greater internal Free Trade than we do. The question of railway rates touches industry at every point. The fuel and raw material have to be assembled; the finished products have to be conveyed either for home use or for export. At every point the German is assisted by freight rates so much lower than ours that our handicap on this account alone is considerable.

Germany, by a determined process of national organization, is winning wealth in a comparatively poor country."

To us this reads very like a plea on behalf of such an organization as the United States Steel Corporation, which shall control the whole field, and make transportation rates on the best terms for itself. Possibly, it is the result of considering things from the iron-master's rather than from the popular point of view. Still national prosperity is closely linked with the prosperity of this all important industry, and competent authorities believe that Germany and the United States are proofs of the advantage of close organization. No excuse can be offered for rascality in effecting a merger, or for running up the book value of its stock, to blind people to the profits made upon the output. But it might be well to remember, in noting the progress of the present investigation into the affairs of the Steel Trust, that though it may have been effected by too grasping, and not too honourable men, United States Steel has not been a curse to the iron and steel business; but has undoubtedly helped to give its country its present supremacy in the world's markets.

SUEZ CANAL REPORTS.

From "The Financier," of London, we learn that "that eminently useful and financially successful concern, the Suez Canal Company, surpassed itself last year, the gross receipts of 133,704,212f., or £5,348,000, showing an increase of 10,226,378f. compared with those in 1909. The net available balance is 87,645,248f., out of which the shareholders receive a dividend of 158f. per share, against 150f. last time, equal to 58.523,200f., the Founders' shares 8,242,704f. and the Egyptian Government 12,364,056f. Out of 4,533 vessels, with a total tonnage of 16,581,898, using the canal no less than 2,778, with 10,423,610 tons, were British, Germany coming next with 635 and 2,563,749 respectively. The periodical complaints of high charges will be somewhat mitigated by a further reduction of 50 centimes to 6.75f. per ton from January 1st next, in spite of, or rather in consequence of, which the receipts are bound to expand. Improvements on a large scale are to be taken in hand, for the purpose of which the directors are seeking authority to issue as and when required up to 150 million francs of bonds."

The wisdom of that purchase of Canal stock by D'Israeli for the British Government, which was criticised at the time, is justified by every report of the company. Not only has the investment turned out a good one, but the predominance of British shipping in the lists of vessels using the canal marks the importance of having British interests strongly represented on the board of owners and directors. The coming reduction for instance, will benefit England most of all the nations. She has the greatest reason for desiring to see the physical excellence of the Canal maintained at the highest point. No one can now doubt that it was a long-sighted wisdom which induced that remarkable Prime Minister D'Israeli to buy a large interest in the scheme for the British Empire.

The reports gives room for thought respecting the Panama Canal. Unlike the Suez Canal, which was built through level sand, this is a prodigiously expensive affair, owing to the rock cuttings, and the other natural difficulties. But the Government of the

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United States is footing the whole bill in this case. All borrowed monies expended upon it is raised not by shares, but by bonds of the United States, so that the Canal cannot pass from under its control. But the shipping which makes use of it will be chiefly that of Great Britain. The maritime power of the States is nothing very remarkable for size. Toll charges, which will be levied, of course, according to the sweet will of its builders, will fall heaviest upon British shipping as we have noticed.

Although the charges for using it will probably be below the cost of rounding the Horn, and will not be objected to at first, it is obvious that the Panama Canal may easily become a source of great annoyance generally, and of worry to the United States. That country will naturally be anxious to see the property pay some part of the interest upon its initial cost. Its management will doubtless become a matter of party politics with no fixed stability about charges. It will be seen that the Panama Canal is on a very different footing from the Suez Canal, though it is not certain that that means anything detrimental to the well-being of the former. All kinds of problems solved themselves as the work of de Lesseps proved its value as years went by. Probably we shall find the same to be true regarding the work the same engineer started and failed to complete in this hemisphere. There is at any rate some significance in the fact that English speaking nations are in virtual control of two of the most important gateways used by the commerce of the world.

FRESH FRUIT.

The hot spell which came in with Dominion Day will certainly have an effect upon the fruit yield. Possibly King Wheat will suffer also, but in spite of the ever vigilant crop murderers of the corn exchanges, that is not really apparent yet. But strawberries stopped business immediately. The local crop promised to be larger, better than ever. Specimen boxes showed truly magnificent fruit. And then the market was ruined by the rushing in of fruit hastily ripened, which ceased to arrive just about the time most housewives had begun to think about winter preserves. This week the arrivals of this luscious fruit at the local auction rooms were pitiful. Wretchedly poor fruit, badly grown, poorly shipped, was selling at 11c the small basket in crate lots, and with not a quarter of the supply needed on hand. It had travelled far from the West, the grand home supply having failed entirely after the first promising picking. Perhaps nowhere in the world are finer strawberries grown than in this vicinity, when flavour, size, and texture are all considered. That they came and went so speedily this year will be a cause of loss and intense disappointment to many a home in this city. Canners will certainly be short again of strawberries, for the heat which put a stop to their production extended over all this Northern Continent.

The hot weather came at the wrong time for raspberries, too. Several crates arrived this week from well known growers all over the country, though the aggregate supply was absurdly small, and were picked up at 17c a box on Tuesday and Wednesday. The

quality of the fruit was simply deplorable, the berries having been scorched into redness, without maturing in size or juiciness. The commission men agreed that it was the poorest lot of new fruit ever received at the beginning of a season.

Cherries were in fine supply, and found ready buyers at 70 cents a basket, which was not dear for fine white hearts, and giant reds. But cherries are not among the common preserving or canning fruit of the ordinary class of citizens, and though delightful for immediate family use, would not make up for the lack of strawberries and raspberries, even if they were in unusually large quantities, which it seems is doubtful.

Tomatoes are suffering most of all. The vines are of a soft variety at the best of times, and this year were unusually succulent, owing to the favouring rains of June. They withered all the more readily in consequence, the fruit either coloured prematurely, or "damped off," in rot, or browned worthlessness, and the yield promises now to be only fractional of what had been confidently expected. As the readers of our weekly market Reviews will have noted, there is absolutely no old crop canned tomatoes in first hands. Last year's crop was short, and owing to drought at the wrong time, canning factories were obliged to leave their actual orders only partially satisfied, and to divide what they had among their customers as well as they could. The demand for this succulent vegetable is increasing rapidly. Fish and beans are tinned together with it. Tomato catsup has become a table necessity. But growers feared a repetition of last year's experience, and planted a smaller acreage than usual to the crop. The intervention of the heat was not necessary to make the supply short this season, but it has made the crop a failure in many sections, where it is largely grown. We shall have dear tomatoes all next winter as a consequence.

Peaches have not suffered, so far as has been certainly discovered. Ripening has been accelerated probably, and the early Crawfords are coming in quickly for local use. But main crop fruit is hanging well. There was a great deal of foliage this year, which is serving a good purpose, and a deep soil is fairly full of moisture, about the tree roots. Peaches like a good deal of heat, and we may have a magnificent, if short-lived, crop of this glorious fruit. Apricots are about done, the heat sending them off the trees in wasteful profusion.

Apples and peas promise to give us good average crops, if we do not have long dry spells within the next week or two. There is no single crop, however, which will be so largely in excess of the average, as to make up for the failure of the early fruit and tomatoes, and the shortage in the market of carried over stock. It looks as though in the important article of canned fruits, the cost of living is to suffer no diminution this year.

—Dominion Analyst McGill reports that of 75 samples of tomato catsup tested all were found in good condition. Artificial colour with coal tar dyes was the only objection.

—Exports from the port of New York for the year ending June 30, increased \$125,000,000, while imports decreased \$48,000,000.

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A TAX ON LUXURIES.

It must have occurred to everyone to notice how wonderfully the amusement business has increased in cities in late years. Theatres have multiplied, elaborate entertainment parks have sprung into existence, moving pictures shows are on every thoroughfare almost, vaudeville performances go on all the year round, games have become regularly spectacular, professionally so, and the proportion of earnings spent among them all must be twenty times what it was 30 years ago. This phenomenon is really worthy of some consideration, for it instructive on several points. The high cost of living, of which we read so much, must presumably be high partly because among the necessities of life, the luxury of amusement is now included. The accumulation of capital against the demands of old age, or of financial misfortune must be seriously interfered with, by all this outlay. Are the state aid pension and other paternalistic schemes being made necessary by the failure of men to deny themselves now, and lay by their own provision against days of adversity?

We draw attention to the prodigious outlay upon amusement for what we believe to be sound financial reasons, worthy of some attention from the civic authorities. In Paris, France, every ticket issued for amusement purposes bears a small tax. The collection of this is made easily possible by a system of stamped and numbered tickets issued at the tax cost by the authorities, which are exclusively used by the places of amusement. The money thus collected from the luxurious pleasure seekers, furnishes a civic poor fund, and relieves charitably-minded individuals of the heavy burden of ministering to the unfortunate, and to the pauper class. A trifle of a very small percentage upon the entrance charges in Montreal would speedily mount to a considerable sum, which could be used to good advantage among the poor, who could be kept completely off the streets that way, and it would probably help hospital or sheltering refuges materially as well. In fact, the charitable work of the city might all be taken over that way.

If anyone will consider the amount of money spent upon tickets for places of amusement every day—even in 5-cent picture shows receipts range from \$250 to \$400 a day, 7 days a week—it will be evident that this is by no means a small business. It represents expenditure upon luxury, which even socialists would agree, is righteously taxable. It means a new source of revenue for the civic authorities. It is no untried novelty, as travellers upon the European continent will testify. We shall be glad to see some attention given to the matter by the gentlemen who rule our city.

THE BIG MARITIME WORKERS' STRIKE.

Physical strength is evidently as easily consolidated and merged as financial power. As all our seaports have been taught not once nor twice, the dock labourers having no modest idea of their importance as cogs in the wheels of trade, are readily banded together to secure from others, monetary recognition of their value. Quebec has probably suffered almost eclipse as

a port from the insistent demands of labour. Montreal has in times past been driven to the sternest, most extreme measures of self-defence to avoid such domination of the port, as would certainly damage, if not ruin, it. Portland, Boston, New York and Baltimore have been in similar extremity.

How little cohesion there is really between the several trades, has been shown in the case of the great seaman's strike, which was previously announced as an intention to tie up all the shipping of the world, until certain privileges were granted to the men. The transportation companies, having no desire to have the deep-water business interfered with in an exceptionally busy season, favourably considered the men's claims, and with the White Star line's agreement to fall in line with the others, in Coronation week, all ground of the seamen's complaint was removed. The dock labourers, however, felt aggrieved that the seamen should have settled their own affairs without considering them. Orders went out to strike against the 46 firms composing the Shipping Federation, which had effected settlement. The Cunards, C.P.R., and Allan lines agreed with the demands of the labourers rather than suffer disorganization of their business. The White Star held out, and it is in every way regrettable that one of its vessels was fired three times at the Liverpool docks. The dock labourers at the beginning of the week were arrogantly defiant, and were met with threats of laying up half the shipping tonnage of the world. Their attempts to compel the seamen to join them were disregarded, but a good deal of damage was caused to perishable goods.

Naturally this interference with the maritime transportation service of the world at its very core, was quickly felt everywhere. Only British ports were seriously affected, however, though there has been the liveliest anxiety, lest the threats of a few days ago of a far-spreading international strike should materialize.

Verily the transportation service furnishes some of the most difficult and puzzling problems the world has to meet at the present time.

UNCLAIMED BANK BALANCES.

It is somewhat curious that it should be necessary for the Governments of the world to insist upon the Banks furnishing returns each year of monies left with them, and evidently forgotten by the owners. We had occasion recently to direct our reader's attention to an interpolation in the British House of Commons upon this subject, in which the large sum of money lying unclaimed in British Banks was alluded to. The Blue Book just issued at Ottawa containing the names of the accredited owners of these unclaimed sums of money is one of the portliest books issued by the King's Printer.

The Canadian rule is to class as unclaimed dividends, balances, or drafts in cases where no transaction have occurred for five years. As compared with last year, Unpaid Dividends amount to \$3,555, against \$3,302 in 1909. Unclaimed Dividends \$638,441, against \$620,655 in 1909. Unpaid Drafts, \$39,197 against \$35,492 in 1909. The several Banks are debited as follows:—

	Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.	£ s. d.		
Montreal	\$ 758.01	\$106,557.60	\$ 5,157.21			
New Brunswick		6,941.07	5.00			
Quebec		19,749.47	99.75			
Nova Scotia	16.22	22,658.71	1,796.13			
B. N. America	396.86	85,995.83	11,944.24			
Toronto		3,349.59	74.31	18	5	11
Molsons	27.00	11,201.20	984.29	267	4	5
East. Townships	1,164.75	7,490.69	136.12			
Nationale	238.10	16,016.18	141.53	Frs.	278	
Merchants		21,813.25	2,285.94			
Provinciale	103.67	2,783.31	55.33			
Union		34,894.25	2,645.87			
Commerce	389.78	44,905.20	6,555.12	499	10	0
Royal		25,643.59	526.73			
Dominion		4,525.62	640.57	41	2	10
Hamilton	44.00	55,967.01	2,705.71			
Standard	7.50	4,326.05				
d'Hochelegah	350.00	4,338.31	968.40			
Ottawa		9,774.86	70.15	23	1	1
Imperial		10,998.79	1,438.89			
Traders	59.16	9,095.31	360.42			
Sovereign			73.49			
Metropolitan		344.95	81.21			
Nor. Crown		109.49				
City & Dist.		116,521.03	411.85			
Caisse d'Economie de N.D.		12,439.71	39.31			
	3,555.05	638,441.07	39,197.57	£849	4	3
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ENGLAND AS A SUGAR PRODUCER.

There is no reason in sight for supposing that the experiments being made by Lord Denbigh and others should not lead to a great beet sugar industry in Great Britain. The people of those wonderful little islands consume from 80 to 90 lbs. per head of sugar each year,—more per capita, probably, than any other people in the world excepting always the Australians, who are the "sweet-tooths" among the nations. Germany consumes only from 30 to 40 lbs. per head of the population yearly, and she comes next to England among the European nations.

Most of the sugar the British use is made from beets. The time has long gone by when the term beet-sugar was supposed to infer some inferiority. Now the refined product of the cane and the beet are so alike in every quality, that it is about impossible to distinguish between them by any ordinary tests. The following statement of the imports for the past two years into Great Britain will bear out these statements, and may be somewhat surprising to those unacquainted with the facts:—

	1909.		1910.	
	Tons.	Value £.	Tons.	Value £.
Cane Sugar	292,393	7,689,345	562,165	16,890,144
Beet Sugar	1,467,764	16,890,144	1,166,535	16,890,144

Over 50 per cent of this beet sugar, all of which was, of course, imported, came from Germany and Austria. The fact is worth noting for two reasons. First to most people will come the thought that these are by no means the two nations, the United Kingdom would naturally be solicitous caring for their trading. In the second case they are the two nations whose cli-

mates approximate most clearly to that of Great Britain. What is grown there could most certainly be equally well grown in the British Isles. Considering that from a million and a half to two million people would be given employment, the matter becomes of naturally economic as well as of trade importance.

Although the emigration of British bone and sinew is not now robbing the British Empire, since it is principally directed to other portions of it, nevertheless it is the fact that far-sighted statesmen are not especially elated over the increase in the number of those compelled to seek employment outside of the United Kingdom. Here is an easy solution of the problem how to provide new work for a teeming population. Set them to the cultivation of beets, and the manufacture of sugar. It is not highly-skilled labour which is called for. Nearly any one can undertake it with a little preliminary instruction. There is nearly \$35,000,000 in it for the country!

How beneficial beet raising is to a country by cleaning and improving the fertility of the soil may be judged by the following figures showing the progress of some lines of German agriculture, which have a more than coincident value. They represent the product of a period dating from the first important beet crops (in tons):—

	1880.	1908.
Sugar	415,000	2,139,000
Wheat	2,345,278	3,767,767
Potatoes	19,466,242	46,342,726
Hay	19,563,388	27,076,097

For live stock our available dates are:—

	1883.	1907.
Cattle	15,776,762	20,630,544
Pigs	9,206,195	23,146,332

All authorities agree that the hand work upon the land necessary for a hoed crop like beets, is more valuable as cleansing and fertilizing. As cattle food, the refuse from the beet fields and factories is of the very first importance.

Great Britain has the land. The tenant farmer contending hopelessly against free trade in all that he raises laboriously on his old soil, against countries blessed with virgin land in immense cheaply-farmed areas, will readily acknowledge that the land is there, waiting for some assistance against competition with new farming continents. If the present paternalistic government would embark upon a "self-help" campaign, by granting some bounty to this industry, or even relieve home grown sugar of the excise duty of 2s 6d per cwt., the industry might, at least, be given a fair trial. No one doubts what the result would be.

There is good reason also for the hope that farmers of our great West will consider this matter of cultivating beets in the general interests of our soil, our meat supply, and our own rapidly increasing sugar trade.

—The figures show that the number of British seamen employed in the British mercantile marine is steadily increasing, while the number of Lascars and Asiatics of all kinds is stationary.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

INSURANCE NOTES.

—Some statistician with time on his hands has made the statement that the payment made by life insurance companies of the United States and Canada to their policyholders and beneficiaries last year would make a ribbon of one dollar bills long enough to twice encircle this terrestrial sphere.

—Read your policy! While adjusting a claim recently a home office adjustor told the claimant how he might have received 10 per cent additional indemnity if he had paid his premiums annually. The claimant read this clause in policy and said: "I never knew that before. Why, I could have paid yearly just as well, and I wish the agent had told me of that."

—1911 is promising to be costly to the fire underwriters of this continent. The loss records for the first five months are disheartening to the companies and disastrous to profits. The same experience is reported for both West and East. Chicago and New York have both suffered abnormal losses for the year thus far. In New York it is given out through adjusters in close touch with the Loss Committee that the losses have doubled in number and amount in comparison with the experience of last year. Montreal has had no great conflagration, but has had serious losses of its own.

—The National Accident Society of New York has become a stock company, and had an initial capital of \$100,000 on July 1st, when application was made for the necessary amendment to its charter. Upon the completion of these preliminaries, it is proposed to provide an additional capital of \$150,000, and change the corporation title to the National Accident and Automobile Insurance Company. The new company's capital will then be \$250,000, and surplus \$75,000.

—We notice an account of the visit of a Canadian insurance broker to Philadelphia, to hunt up the officers of a worthless mutual with its nominal office in that city. The policy, it appears, was in response to an answer to one of the familiar circulars sent out from this city. The policy was on an opera house near Toronto, and burned several months ago. Up to the loss paying point the sponsors for the company answered letters, gave directions about the adjustment and were fair on the surface, but when the good cash was demanded they were not in it. The Canadian followed the sharpers as far as possible, and then left disgusted.—Ins. Monitor.

—The retirement of Mr. Thomas Bradshaw, recently, who has been for a long time managing director of the Imperial Life of Toronto, came as a surprise to his many friends in Canada and the United States. Mr. Bradshaw had made an enviable record in the life insurance field, and it was assumed that he would find his life work there. But his success seems to have prompted him to engage in the banking business, for which he has, no doubt, exceptional qualifications, and he has joined the prominent firm of A. E. Ames and Co., of Toronto.

—The new Italian Government Insurance law provides that in future all insurance companies, Italian and foreign, shall cease to get new business in this country, but may continue their work for the present policyholders only. There will be no compensation for contracts made in Italy or abroad after the proposed bill becomes a law. Such contracts will be null and void and policyholders who violate this provision are to be subject to a fine of from 5 to 20 per cent of the amount insured and imprisonment of from one to six months. The profits of the state monopoly it is proposed to assign as follows:—Five per cent to the reserves, 5 per cent as commis-

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

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

sions to employees and 90 per cent to a special pension fund. The work is to be conducted by a national insurance institute, which will have an initial capital of \$1,000,000. This amount will be advanced from the treasury and is to be repaid in ten years with interest. The capital of these foreign companies in Italy reaches a total of \$186,000,000. Of this \$28,500,000 belongs to this continent.

—There appears to be no doubt that in the United States at any rate a telephone message ordering insurance, is as binding as though made by word of mouth. A law case has just been decided in which a Minneapolis property owner wanting some fire insurance, telephoned to an agent requesting that the insurance be placed at once. The order was received and accepted by a clerk of the agent, who, however, failed to communicate the order to his employer, and consequently the policy was not issued. The property was burned and suit brought against the agent to recover the amount he could have claimed from the insurance company had the policy been written. By direction of the trial judge the jury rendered a verdict for \$1,500 and costs against the defendant. The court held that giving orders for insurance by telephone is in accordance with an established custom, and, when received and accepted, are as binding on the parties as orders given in person, or sent by mail.

—So much has been written, both pro and con, about the matter of loans made by life insurance companies upon their policies, that it is refreshing to note the stand taken in the matter by the Phoenix Mutual Life of Hartford, and the unique plan it has adopted with a view to increasing the protection afforded all policyholders labouring under such indebtedness. The company is sending its policyholders who have made loans, blanks requesting that dividends to accrue under their policy shall be applied to the reduction of this indebtedness, and upon the return of the properly signed blanks, all dividends will be so applied. When making future loans an opportunity will be afforded the insured to request such application of dividends, and the company will also accept partial payments on account of advances made under its policies. By this plan the assured is given an opportunity of seeing his loan, and its accompanying interest payments, automatically reduced each year.—Ins. Register.

—Following is a list of claims of \$10,000 or over of life insurance paid in Canada last year:—John F. Edwards, \$10,000; David T. Chapman, \$15,070; Arthur F. Dudgeon, \$18,000; Charles C. Gray, \$10,000; Dr. H. C. Wilson, \$13,000; F. J. Morrison, \$20,000; Matthew Leggat, \$20,000; William Waterworth, \$44,000; William A. Smith, \$13,000; John Gentles, \$28,759; Edward J. B. Pense, \$27,000; John D. Wilson, \$10,177; P. Godchere, \$10,000; Arthur A. Browne, \$37,000; Richard White, \$29,000; Name not given \$20,360; name not given, \$20,360; name not given \$15,879; name not given, \$14,614; Odilon Leger, \$12,860; name not given, \$12,721; George R. Prowse, \$10,137; Robert Ironsides, \$10,000; James K. Ward, \$10,000; name not given, \$10,000; E. A. Eskrigge, \$10,000; Albert D. Mills, \$10,000; Vital E. Paradis, \$15,500; F. E. Turcotte, \$15,000; Leonce E. Taschereau, \$13,870; Joseph Archambault, \$13,000; M. A. Gilbert, \$19,000; John N. McKendry, \$38,000; George S. Papps, \$30,000; Clarkson Jones, \$24,472; W. H. Bleasdel, \$22,000; Charles Cockshutt, \$15,750; Harry B. Howson, \$10,150; George Dickson, \$10,000; C. Goode, \$10,000; H. A. Wiley, \$10,000; name not given, \$10,000; F. W. Amesbury, \$10,000; Charles C. Matthews, \$14,000; Charles C. Gray, \$12,000; Max Goldberg, \$10,000; Charles J. Boulden, \$10,000; J. A. V. Mager, \$10,000.

ARTIFICIAL SILK COMPETITION.

The competition in the artificial silk trade and the lower producing costs resulting from the technical improvements made in the cupro-ammonium and viscose processes during the past two or three years have led to a marked decline in prices says the Manchester "Guardian." The price to-day is from 10s to 12s per kilo, against 20s a couple of years ago. In the struggle which has been going on between the three processes now commercially worked, the cupro-ammonium, the viscose and the nitro-cellulose methods, the latter has steadily lost ground, for those employing it have found it impossible to reduce costs to the same extent as in the case of the other two. This is very clearly reflected in the balance sheets of the companies employing this process.

This year the French, Italian and German undertakings all show large decreases in profits compared with the previous year, the only concern to maintain profits being the Belgian works at Tubize, and that this company has been able to keep up profits, is due to the cheapness of ether and alcohol in Belgium and the cheap labour of that country. The high fire insurance premiums demand are a handicap to this process, but that these are not unjustified is shown by the complete destruction by fire some time ago of the Austrian factory employing the Chardonnet system. Most of the companies now working this process are endeavouring to supplant it by some non-alcoholic method, and it is significant that it is a modification of the viscose process which is generally being adopted. The recent advance of this method has certainly been remarkable, and the purchase of the Sydowsane works the largest Continental firm working it, by the Elberfeld Vereinigte Glanzstoff fabriken must be regarded as a clear admission of its intrinsic merits. Up to a few years ago the viscose process was not much heard of and the competition from this quarter was not regarded very seriously by other producers. Important improvements have been effected in the meantime, and in some respects the product now being turned out has marked advantages.

The other two processes appear to give a product well adapted for using as embroidery silk, and in the manufacture of tassels, braidings, etc., but not nearly so suitable for actual weaving as the viscose silk is. This has naturally attracted the attention of artificial silkmakers, who recognize that the future of the product is closely bound up with greater adoption by the weaving trades.

The attempts on the part of artificial silk producers to make use of the viscose system, the master patents for which are now claimed by the Elberfeld concern so far as the continent is concerned, appear likely to lead to considerable litigation, and already legal proceedings have been taken by them against the Ver. Kunstseidefabriken, Frankfort-on-Main, and

the firm of Kuttner, Plauen, on the ground of infringement of patent rights. It is interesting to note that Messrs. Samuel Courtauld, of Coventry, have been the great pioneers in the viscose process; they have been responsible for many of the chief improvements, and were the first firm to make it a commercial success.

THE HEMSLEY SUSPENSION.

It is generally understood among business men that re-organization plans account largely for the suspension of the well-known jewellery manufacturing as well as retail firm of Richard Hemsley and Company. The firm has been connected with the mercantile progress of this city for many years, and has a firm standing for honourable and courteous dealing. On all sides hope is expressed that there will be no embarrassment of the business, but that whatever changes may be necessary for the easier management of the manufacturing part, which has been somewhat burdensome, it is said, will be effected speedily.

According to the reports furnished, the statement of the estimated liabilities and assets filed at the insolvency office at the Court House, showing an apparent surplus of assets of over \$60,000. The total liabilities amounted to \$262,596.43, although they are not complete as yet, and may be added to. Against there were shown assets valued at \$323,899.13. The work of readjustment is going on speedily in the hands of Messrs. P. S. Ross and Sons, and it is expected that when the meeting of creditors is held next Friday there will be a complete statement of the business, and that then a definite move of some sort will be made.

The assets of the firm are set out as follows:—

Cash in hand and in bank	\$ 498.13
Merchandise in store	35,582.79
Materials in store	651.54
Materials "A" Dept.	32,172.05
Merchandise "A" Dept.	35,957.99
Merchandise "B" Dept.	51,972.16
Furniture and fixtures	17,696.59
Accounts receivable	74,594.26
Life insurance policies	10,350.14
Dies and tools	47,498.72
Plant and machinery	11,378.42
Travellers' equipment	2,263.60
Sundries	3,282.64
Total	\$323,899.13

The liabilities as far as ascertained total \$262,596.43, divided amongst 251 creditors. Many of these are for small amounts, the bulk of the debts being in the hands of the Quebec Bank, with a claim of \$204,000. Amongst the other larger creditors are: The Ansonia Clock Company, \$2,464; Blackinton and Co., \$1,704; P. W. Ellis, \$5,244; Hon. Sydney Fisher (rent), \$3,299; Isadore Freedman, \$10,594; Wm. L. Gilbert, \$1,026; Handy Harman, \$1,548; Peerless Jewellery Company, \$3,779; J. B. Rombach, \$1,121; Patterson Smith, \$1,061; Schwab Bros., Co., \$1,217.

MONTREAL BANK CLEARINGS.

All records were broken by Montreal bank clearings for the six months ended June 30. Clearings for this period were over \$1,121,000,000, against \$944,859,000 last year. The comparative figures by months being as follows:—

	1911.	1910.
January	\$174,630,918	\$174,154,089
February	162,174,125	145,685,050
March	194,742,816	170,437,100
April	176,450,366	165,683,173
May	209,494,401	161,199,401
June	204,140,000	177,715,729
Total	1,121,631,726	\$944,859,542

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EATING IN SUMMER.

What to eat and how much in hot weather is always a vexing question. Formerly doctors held that when it is hot one should eat less. This, says the editor of American Medicine, is just as foolish as trying to run a steamship on less coal in the summer than in the winter.

"The need of good nutrition in the tropics," says the writer, "has been accepted as a matter of course by those who have investigated the subjects first hand, yet it is amazing that textbooks still repeat the old baseless dogma that tropical residents should cut down the diet, particularly the proteids.

Hans Aron, of the Philippine Medical School, by careful, painstaking investigation of native diets, shows that as a matter of fact the nitrogen and number of calories are practically the same as in cooler climates, when the native is not starved by poverty. Consequently, in man, who varies his protection by clothing, there is not a marked difference on his combustion in the north when he retains body heat or in the tropics where he radiates it. Inside the clothing there is a tropical temperature after all. As an actual matter of observation Malay and Europeans in the tropics use practically the same amount of oxygen as Europeans in cold weather in Europe. Cutting down the diet, therefore, means starvation.

Aron also shows that the nitrogen intake is practically the same per kilogram of bodyweight, making due allowance for work done. In time, it may be possible to purge dieties of its nonsense, but from the way present delusions are kept up it will be a very long time.

Diet in hot weather is another subject on which there are dangerous popular and professional delusions. Without the slightest evidence the alleged experts are advising people to cut down the diet, irrespective of the amount of work done.

"The hard worker must take in as much fuel in summer as winter or live on his own tissues. The only man who can afford to cut his diet is he who cuts his work with the hot weather—and that means only those who can afford leisure, not the vast majority whose busy season is in the summer. The building trades and many other outdoor employments shut down in winter and the labourer needs less food, like an idle ship at her dock, yet our experts tell these idlers to eat more simply because it is winter.

The layman is now saying that dietetists must be cranks, or they wouldn't be dietetists. Some of them say eat regularly three times a day, others say eat only when hungry, one says eat no breakfast, another advises that breakfast be the main meal of the day. One thinks we are healthiest on meat, while others find a dietetic millenium in fruits and nuts; and others—but we haven't space to give the thousand other absurdities.

What we do know, is that to resist infections man must be well nourished, summer or winter, idle or busy, and the average healthy man can extract nourishment from almost all articles used as foods, if he won't gulp them in a hurry."

RAILROAD EARNINGS.

Railroad gross earnings show a somewhat more pronounced decrease, the total for the first three weeks in June, of all United States railroads reporting, aggregating \$21,443,632, a loss of 3.0 per cent as compared with the earnings of the same roads for the corresponding period a year ago. Only a few roads now show gains, but the losses as a rule are small, and as the crop-moving period is now approaching they will most likely, in many cases show improvement. In the following table are given the gross earnings of all United States roads reporting to date for the first three 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 percentages of gain or loss compared with last year:

	1911.		Per Cent.
June, 3 weeks	\$21,443,632	Loss \$637,709	3.0
May, 3 weeks	21,628,046	Gain 110,457	0.5
April, 3 weeks	21,892,890	Loss 76,342	0.3

The Grand Trunk May statement shows that the gross receipts of Grand Trunk proper increased £41,900. Working expenses increased £43,900. Canada Atlantic net profit decreased £2,200; Grand Trunk Western net profit decreased £9,250, and Grand Haven net profit decreased £1,250. Net profit for the whole system decreased £14,700. Canadian Pacific Railway return of traffic earnings from June 21 to June 30, 1911, \$2,847,000; 1910, \$2,735,000; increase \$112,000.

FIRE RECORD.

Two barns of D. Branion, 3 miles from Aylmer, were burned June 28. Loss, \$7,000; partly insured.

The machine shops of Small and Fisher, Woodstock, N.B., were destroyed by fire June 28. Loss heavy, with very little insurance.

The grand stand of the Hamilton Jockey Club, Hamilton, Ont., was burned Sunday. Loss \$15,000.

Fire Saturday destroyed the Don Rowing Club building at the foot of Cherry Street, Toronto, Ont. Loss \$20,000, of which \$12,000 represents the loss of the club's shells. Of this only \$3,600 is insured.

The premises of the Martin-Senour Co., Ltd., paints and varnishes, corner of Drolet and Mount Royal Ave., was damaged by fire Sunday.

A tenement corner of Delorimier Avenue and Marie Anne Street was damaged by fire Wednesday to extent of \$5,000.

The damage to Christ Church Anglican Cathedral, Fredericton N.B., Monday by fire following a bolt of lightning is placed at \$100,000. Insurance \$55,000. The spire is gone, but the walls will likely permit of rebuilding the structure. The organ and chimes were destroyed.

The Hotel Northern, Fort George, B.C., was burned June 30. Most of the hotel furnishings were saved. The building had sixty rooms, and was owned by Burns and Johnson and was partly insured. They will rebuild.

Fire June 30 destroyed Drayman Burns stable, Moose Jaw, Sask., together with four horses, poultry and stored goods. Loss \$2,000.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 6, 1911.

Although the midsummer weather is on us, the stock markets have not been exceptionally dull. In London there has been a good deal of quiet dealing in local and foreign issues, though the Morocco war scare, and doubt regarding the effect of U.S. legislation have undoubtedly had a depressing effect. Paris and Berlin are both seriously affected this week, and it is beginning to be feared with good reason. A titanic struggle in Europe would be as unwelcome a feature as could be imagined. Experience shows it would even clear the air afterwards, and complete dislocation of foreign commerce would be an immediate result.

Canadian markets are influenced only by local affairs. Rumours have been used to move C.P.R., Soo, Toronto Street, Detroit, Cement, but the public is after investments just now, and speculators find it hard to influence them. Undoubtedly good new offerings have been made recently, and taken up, but it is hardly the time for profitable buying on the general list. There is still room for doubt of the future of the crops, and the opinion is gaining ground that a depression is piling up in the United States zone. Banks are doing well, and are in strong control, all the stronger because the foreign bond market is shy at present. The new Bank is ready for business, and is receiving a warm welcome as an important medium of exchange, opening up a practically new flotation market.

Bond sales on the Montreal Stock Exchange for six months ending June, 1911, \$2,938,650; June, 1910, \$3,255,550. Stock sales for six months ending June, 1911, 1,199,388 shares; June, 1910, 1,142,399 shares.

—The United States fiscal year ending June 30, went out with a quietness rather amazing. Usually heavy settlements bid up money feverishly. Money rates compared as follows: 1910 call maximum, 3 per cent 60 days to 3¼; 90 days to 3½; 6 months, 4¼; 1911, call maximum 2½; 60 days, 2½ to 2¾; 90 days to 3¼; 6 months to 3½.

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THE CHIEF DIFFICULTY

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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



Europe has stopped buying U.S. bonds owing probably to the congested condition of money markets in the Republic.

Sterling kept its advance over the month end, owing to a strong short interest falling in at the same time that the month's settlement days came on.

No sign of the exports of gold from London yet.

It appears that a large proportion of the Panama loan was underwritten by brokerage firms in New York, who expect to dispose of it in small lots to depositors in Postal Savings Banks who have the privilege of making such a change if they so desire.

A seat on the New York Stock Exchange sold last week for \$69,000.

Interest and dividends payable this month in Canada total \$18,106,455.

At Toronto, bank quotations: Commerce, 205; Dominion, 239 1/4; Imperial, 226; Nova Scotia, 273; Toronto, 215; Traders, 145.

In New York: Money on call 2 1/4 to 2 1/2 per cent. Time loans, dull; 60 days, 2 1/2 per cent; 90 days, 2 3/4 to 3 per cent; six months, 3 1/2 to 3 3/4 per cent. Prime mercantile paper, 4 to 4 1/2 per cent. Sterling exchange, steady at 4.84, 25 for 60 day bills and at 4.86, 10 to 4.86, 15 for demand. Commercial bills, 4.83 1/2. Bar silver, 52 3/4. Mexican dollars, 45. U.S. Steel, com., 77 3/4; pfd., 118 1/4. In London: Bar silver, 24 7-16 per ounce. Money 1 to 1 1/4 per cent. Discount rates: Short bills, 2 per cent; 3 months 2 1-16 per cent. Paris exchange on London 25 francs 20 1/2 centimes. Berlin exc. 20 marks 44 pfennigs.

Consols 78 3/4 for money and 78 13-16 for account.

The following is a comparative table of stock prices for the week ending July 6th, 1911 as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Commerce	220	209	205	205 3/4	..
Dominion	4	240 1/4	240 1/4	240 1/4	239 1/4
Hochelaga	99	170	170	170	..
Merchants	12	199 1/2	199 1/2	199 1/2	175
Molson's	8	208	208	208	204
Montreal	130	262	258	262	250
Ottawa	7	208	208	208	..
Quebec	43	136 1/2	136	136	123
Royal	66	239	238	239	240
Toronto	10	215 3/8	215 3/8	215 3/8	..

Miscellaneous:

Asbestos, com.	5	5 1/2	5 1/2	5 1/2	18 5/8
Bell Telep. Co.	35	148	147 1/2	147 1/2	143
Black Lake Asbes.	50	10	10	10	25 1/2
Do. Pref.	25	25	25	25	63 1/2
Can. Car. Fdy.	25	66	66	66	..
Cement, com.	446	23	22	22 1/2	19 1/2
Do. Pref.	483	84 1/4	82 3/4	84 1/4	83
Can. Cottons, pref.	59	66	66	66	..
Can. Convert.	165	37	36	37	34
E. Can. P. & P.	26	54	54	54	..
Crown Reserve	835	3.36	3.20	3.20	..
Can. Pacific	1625	242	236 3/4	238 1/2	185 1/4
Dom. Canners	100	66	66	66	..
Dom. Coal, pfd.	5	112 1/4	112 1/4	112 1/4	112
Dom. Iron & Steel, pref.	142	104	102	102	102
Textile	835	70	67 7/8	70	67
Soo. com.	350	143 3/4	142	142	..
Lake of Woods	200	142 3/4	141	141	124

Lake of Woods, pfd.	11	120	119 1/2	119 1/2	125
Laurentide Paper	30	230	230	230	..
Mont. Light, H. & Power	902	169 1/4	168	169	128 1/2
Mont. Cotton	875	159	152 1/2	159	..
Mont. Loan & M.	37	142 1/2	142 1/2	142 1/2	..
Mont. St. Ry.	185	224	222	224	23 1/2
Detroit	720	73	72 1/4	72 1/4	..
N.S. Steel & Coal	905	100	98 1/2	98 1/2	80
Steel, C. of C.	530	30	26	28	..
Steel C. of C., pref.	10	90 1/4	90 1/4	90 1/4	..
Ogilvie	127	130	129	130	127
Do. Pref.	20	123	122	122	126
Ottawa L. & P.	410	148	147	148	110
Penman's, Ltd.	102	58	57	58	56 1/2
Quebec Ry.	235	65	62 3/4	62 3/4	39
Rich. & Ont. Nav. Co.	5993	120 1/4	118	118 3/4	79
Shawinigan	879	118	116 3/4	117	97
Steel Corp.	610	58	57	57 1/4	57 1/4
Toronto St.	2742	144	142	143 1/2	116 1/2
Winnipeg Ry.	195	238	230	237 5/8	..

Bonds:

Bell Telep. Co.	2000	102 1/2	102 1/2	102 1/2	..
Black Lake Asbestos	7000	65	63	63	81 1/2
Cement	1400	100	99 1/2	100	98 1/2
Can. Car. Fdy.	2500	104 3/4	104 3/4	104 3/4	104 1/4
Can. Rubber	6000	99	99	99	99 1/4
Dominion Coal	13,000	98 1/4	97 1/2	98 1/4	98 1/4
Dom. Cotton	14,000	102	101	1.1 1/4	104
Dom. Iron & Steel	69,000	95	94 1/2	95	94 1/4
E. Can. P. & P.	1500	84	84	84	..
Lake of Woods	2000	108 3/4	108 3/4	108 3/4	111
Power 4 1/2 p.c.	13,000	99	99	99	98 1/4
Mont. St. Ry.	9000	100	99 1/2	100	101 1/4
Dom. Canners	6500	103	102 3/8	103	..
Quebec Ry.	18,800	83 1/2	82 3/4	82 3/4	80 7/8
Textile A.	7000	98	98	98	..
Textile C.	1000	95 1/2	95 1/2	95 1/2	..
Winnipeg Elec.	1000	105 1/2	105 1/2	105 1/2	..
Windsor Hotel 4 1/2 p.c.	1000	100 1/2	100 1/2	100 1/2	96

—Maxville, Ont., Wednesday was visited by a \$100,000 fire.

"Full of Quality"

NOBLEMEN CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.

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BUSINESS DIFFICULTIES.

What little troubles have to be reported this week are in most cases connected with the boots and shoes, or furnishing lines. The half-yearly settlements have passed off quietly, however, and there has been little foreclosing. A few private settlements have also been effected in the clothing and other retail lines. The big Fitzgibbon firm is understood to be attempting a re-organization.

Last week's failures in Canada were 23, seven of them for over \$5,000. In the United States there were 254 failures, 100 of them for over \$5,000.

In Ontario the following have assigned:—W. D. Lindsay, pumps, Streetsville; G. E. Lavers, teas, Niagara Falls; J. C. Ferrier, general store, Porcupine; T. K. Aymer, fruits, etc., Toronto; Economy House Furnishers and Clothiers, Toronto.

W. L. Wilhelm, manufacturer, Buffalo, with many Canadian connections, New York, has assigned.

In Quebec, the following have also assigned: Mrs. Eugene Duranceau, shoes, Montreal; M. Silverman, manufacturer of paper boxes, Montreal; J. H. Cushing, broker, Coaticook; The Universal Furniture Co., Montreal; Ephrem Poirier, dry goods, etc., Waterloo. A demand of assignment has been served upon the following:—Louis Dassylva and Co., shoes, Three Rivers; Joseph Matteau, general store, St. Flore.

Z. Gauthier and Emile Authier, contractors, of Montreal, assigned on June 30th with liabilities of \$4,500. They have been doing business in partnership in this city since December 1st, 1910, but were only registered as partners January 19th, 1911.

J. A. Tessier, general store and furniture, St. Casimir, made a judicial assignment on June 28th, 1911, on demand of the Quebec Preserving Co. His statement shows his assets to be \$11,150, and liabilities \$11,562.

The Cafe des Nouveantes Saloon of Montreal has been served with a demand of assignment. The firm was composed of Philemon Page and Joseph H. Beaulieu, and was registered October, 1910. Last January P. Page died, and affairs have since been continued by J. H. Beaulieu.

Francois Schryburt, manufacturer of boots and shoes, Quebec, has assigned on demand of the Anglo-Canadian Leather Co., with assets of \$12,750 and liabilities around \$16,975. F. Schryburt has been engaged in this business in Quebec since 1894. For a time he was most successful, but in 1906 was reported financially embarrassed with assets of only \$22,000 and liabilities of \$54,000, continuing in the same business he was again forced to assign in 1908, at this time liabilities were \$42,300, and assets around \$48,400. In 1909 he again re-started business, and for a time continued with fair success.

Joseph Pouliot, tailor, of Quebec, made a judicial assignment on June 28th, 1911, on demand of Thibaudeau Freres and Co. The statement places his assets at about \$5,475, and liabilities around \$9,383.

Leo Shakra, boots and shoes, Montreal, has consented to assign on demand of V. Lamarre. His liabilities are said to be \$4,106, and his assets are at the present placed at only \$1,670.

In Manitoba: W. F. Goves, farrier, Portage la Prairie, and the Winnipeg Iron Works, Limited, Winnipeg, have assigned.

In Alberta: Thomson and Brown, men's furnishings, Graman, have assigned to the Trusts and Guarantee Co., of Calgary; J. D. Norton, tailor, Taber, has also assigned.

In New Brunswick: Raymond St. Thomas, grocer and meats, Grand Falls, has assigned.

MONTREAL WHOLESALE MARKETS.

Montreal Thursday, July 6, 1911.

July came in with a tremendous burst of heat, which, however seasonable, has been discomforting and disconcerting to business. The great strike, officially over, but still persisting among some obdurate dock labourers in certain British ports, has had barely any effect on our export business. Freights have risen for cattle under great demand. Unfortunately not much advantage was taken of the cool June for live beef shipment, perhaps owing to the late appearance of the grass. It is evidently going to be hazardous work to ship

fat cattle in such weather as we have experienced in the last few days. Grain is going out fairly well, but the "spout is still too small for the hopper," and the port elevators are congested again. There is little to notice in the trend of general trade. Sugar has made a smaller advance than had been looked for, and evidently the situation is not so bad after all. Canning is in a poor way, owing to the shrivelling of the berry crops. British Columbia salmon are not running freely as yet, but it is still early in the season, and matters may yet turn out well. The tanners find the disparity between the prices of hides and leather too small for profits under wages conditions, and an advance may be expected which will be unwelcome to the shoe factories, whose supplies are known to be small. Hay making has been forced on the farmers a little early for a late Spring season. The crop is good, and old stocks are depleted, so that there is every reason to hope for fair, but not too hot, weather for the next few weeks.

BACON.—A brisk trade continues to be done at firm prices. Our quotations are as follows:—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.—A fair amount of 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.—A brisk business is passing with a good demand from all sources and prices steady. We quote: Ontario bran, \$22; do. middling, \$24; Manitoba bran, \$21.00; Manitoba shorts \$23.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

BUTTER.—Owing to the large demand for export, the local market is stronger in tone and prices are a little firmer. Finest new creamery is quoted at 22¼c to 22½c, and held at 18c to 19c.

—Total receipts for last week were 27,108 packages against 20,367 for the same week last year.

CHEESE.—A fairly brisk business is passing and the market is on the firm side. Finest western is quoted at 11¼c to 11½c. Easterns at 10¾c to 11¼c.

COOKED MEATS.—A firm feeling prevails in the local 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.—This is the dull time for textile markets. Around the warehouses there is nothing doing but the packing of previous orders, and sorting for shipments. Canadian trade is good, and it is evident that merchants are inclined to confide in the purchasing power of the public. Cottons, especially fancy lines, is in good enough demand to keep all the mills a working, and manufacturers can afford to look with wonder across the line, where most of the mills are closed completely, and all are curtailing. There is some talk of 12-cent cotton next season, which is at least premature, and also very unlikely. It should be noticed that prices are still up for all materials, and that in spite of the curtailment there is no attempt anywhere to help by reductions. All supplies of finished goods are said to be small, but the trouble is that people in the States fear the future and are not buying at all, in usual quantities. Woolen goods are up, and the troubles in the West aiding will keep them up. There is nothing in sight to help out those who look for price reductions. The winter goods are largely under order for ordinary lines, and the only thing which could spoil a large trade for the remainder of the year would be a failure of the wheat crop, which, it is feared must have been damaged somewhat by the excessively hot spell. New York quoted cotton staples about as follows:—Cotton, mid. uplands, spot, N.Y.,



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3 1/2 80
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14.80c; print cloths, 28-inch, 64x64s, 3½c; Print cloths, 28-inch, 64x60s, 3½c; gray goods, 38½-inch stand., 5c to 5 1-16c; gray goods, 39-inch, 68x72s, 5½c to 5¾c; brown sheetings, South., stand., 8¼c; brown sheetings, 4-yard, 56x60s, 6½ to 6¾c; brown sheetings, 3-yard, 7¼c to 7¾c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13½c; standard prints, 5½c; standard staple gingham, 7c; dress gingham, 7½c to 9¾c; kid-finished cambrics, 3¾c to 4c; brown drills, standard, 8¼c.

EGGS.—There is nothing new to report, business continues good and prices are firmly maintained. Merchants claim that loss from bad stock is now 10 per cent of the receipts. We quote: Straight gathered stock in round lots 17½c to 18c, single cases 18½c to 19½c, and selected stock 21½c to 22½c per doz.

—Receipts for the week were 8,661 cases as compared with 6,012 for the corresponding week last year.

—Total receipts since May 1st were 110,804, as against 95,160 for the same period a year ago.

FISH.—Salmon continues to be in good demand, the Americans having cleaned out our markets. Very little fresh water fish has been received as yet. There is, perhaps, not quite so much grumbling over small supplies from the sea as usual, quotations as follows: Fresh: Snad, 50c apiece; haddock, per lb., 5c; steak cod, 5c; dore, 10c; dressed pike, 7c; Gaspé salmon, lb., 15c; B.C. salmon, 18c per lb.; Western halibut 9c; white halibut, case lots, per lb., 8c to 10c; whitefish, 10c per lb.; late trout, 5½c per lb.; flounders, per lb., 5c. Pickled Labrador salmon, \$16 to \$17 per brl., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G. cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finin haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Live lobsters, medium, per lb., 15c; lobsters, boiled, per lb., 18c.

FLOUR. Prices rule steady, and business is only fair. The supply of flour on spot is very limited, showing a decrease of over 10,000 with a year ago. We 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. Reports from all over the world are so uniformly promising for at least an average crop that attempts to "bull" prices by calamity stories have practically ceased. The hot weather is causing some slight alarm in Ontario, still the greatest wheat producer in the Dominion, but on the whole it is felt that the soil is well supplied with moisture and covered with the plants, so that it can withstand a good deal of heat. The following table shows the average fluctuation in the Winnipeg wheat market: Opening July 97, 9c; 92½; Dec. 91½; highest, July 97, Oct. 92½; Dec. 91½; lowest, July 93¼; Oct. 92½; Dec. 91½; closing July 97, Oct. 92½; Dec. 91½. Montreal grain men say there is some enquiry for Manitoba spring wheat, and the prices bid for No. 2 northern were 1½d per quarter lower than yesterday, while the Winnipeg July option only declined ½c per bushel. The outside demand for oats continues to be very limited, but the undertone to the market is steady. We quote prices in car lots, ex store, as follows: Corn, American No. 3 yellow, 62½c to 63c; oats, No. 2 Canadian western, 41½c to 41¾c; oats, extra No. 1 feed, 40¾c to 41c; oats, No. 3 Canadian western, 40¾c to 40¾c; oats, No. 2 local white, 39¾c to 40c; oats, No. 3, local white, 39½c to 39¾c; oats, No. 2 local white, 38½c to 38¾c.

GREEN AND DRIED FRUITS.—Owing to the excessive warm weather the strawberry season has been very short this year. Western berries are all finished and Montreal berries are not expected to last through the week. We quote as follows: Oranges, Sorrentos, \$3.25 to \$4.50; Valencia lates, crates, \$3.75 to \$4.25; Mexicans (150, 176, 200, 216), box, \$3. Lemons: Extra Fancy: 300 size (something out of the ordinary), \$4.50. Grapefruit 64-80, box, \$4.50. Pineapples, 24's, \$3.25; 30's, \$3.00 per crate; 36's, \$2.75 to \$3.00 per crate. Strawberries, probable price per box, 12c to 16c. Coconuts, 100's per bag, \$4.50. Dates: Hallowii, per lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed, per bunch, \$2.00 to \$2.25; green and loose, per bunch, \$1.75. Cherries, California, per box, \$3.00; cherries, red and black, \$2.25 to \$2.50. Apricots, per box, \$2.75. 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, 18c per box.

GROCERIES.—Business is excellent. Dried fruits, especially prunes, are scarce, and still dearer. Sugar went up 5 cents in the hundred on June 30th, and is now selling at \$4.70 by barrel in Montreal. Canned tomatoes have reached a record price, and sell at \$1.47½ per dozen, nominally, though they are hard to find. The old crop of 1910, was small, and it is expected this year's supply will be smaller. Gallon apples are tremendously scarce, one dealer found a crate at \$3.75 per dozen, but was unable to duplicate it. The heat has no perceptible effect on this market, but, on the contrary, with an upward tendency for all prices, demands are very good, and country orders are quite up to the usual mark. Payments are better, and it is pretty well understood that this year, slow paying represents either carelessness, or inertness, on the part of the retailer. The country is well supplied with money.

HAY.—The market for Canadian hay in Liverpool and London is reported firmer, but the local market is unchanged with only a small amount of business passing. Quotations are 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.—The announcement that tanners contemplate curtailment because of the dearness of hides is unpleasant, just when hopes were experienced of improvement. At present, prices are unchanged, and are 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, 1½c to 3c for rough, and 6c to 6½c for refined.

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

IRON AND HARDWARE.—The outstanding feature of the week is the copper market, which is now firm at a fall half a cent advance obtained during the past month, and with electrolytic copper firmly established at 12¾c per pound. Prices have in one month practically covered the entire decline of the previous six months, and are now 12.80c for lake and 12¾c for electrolytic, with the average for the month of June of 12½ and 12½ for lake and electrolytic copper respectively. Tin prices have dropped off fractionally, for what cause is not known. There has actually been a slightly better inquiry for tin among consumers here, and the syndicate still controls the situation in every detail. There is some improvement in the iron and steel trade, for which the credit is partly due to Canada. All kinds of structural material is scarce on this side the line and owing to the excellent condition of British trade, it is cheaper to place orders in the States. Over 3,000 steel cars were ordered last week by railroad companies in the United States and Canada and between

50,000 and estimated that 400,000 tons process of manufacture in the yet been a not be less vance is no present year that it may which perhaps forward re finished ste mills. Sub by the she has increas fications, w have placed within the

LEATHER claimed price and that le 24c; No. No. 2, 25½ ty. Oak b 2. B.A., 23 Splits heavy 14c to 16c; 10c to 16c.

LIVE STOCK large and t in the local reported, 2 6¾c, choice to 5¾c, fair A number quality; wh firmer feelin more regula \$7.00 to \$7 and calves 4c to 4½c calves from live stock sl for the week for cattle fo and stands a

—Chicago market was \$4.65 to \$6. feeders, \$3.3 \$6 to \$8.— 1erally 15c to \$6.95; hea to choice, he of sales, \$6. 000; market, \$4.65; yearl \$7.65.

—Messrs. London report advance in p sales of both per lb.

MAPLE PL are unchange per tin, as to sugar at 8½c

OIL AND ance to rep lows: Linseed cod oil, car l barrel. Ste oil 60c.

50,000 and 60,000 tons of steel rails. Besides these, it is estimated that negotiations are under way for not less than 400,000 tons of rails, a much heavier tonnage than was in process of negotiation at this time last year. While the advance in the price of steel rails predicted by U.S. has not as yet been announced, it is generally understood that it will not be less than \$1 per ton nor over \$1.50. While the advance is not looked for until books are opened late in the present year for 1912 deliveries, it is hinted in some quarters that it may take effect on some of the deliveries for 1911, which perhaps explains why so many rail inquiries have come forward recently. The main increase in new business in finished steel products is seen in the plate and structural mills. Substantial increases in operation are being shown by the sheet and tin plate branches. Demand for tin plate has increased, the canning interests having filed heavy specifications, while the Standard Oil interests are understood to have placed large requisitions with the Steel corporation within the last two weeks.

LEATHER.—This market is rather stronger, but it is claimed prices of hides are out of line with leather prices, and 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.—Although the supply of cattle on hand was large and the weather very warm, a steady feeling prevailed in the local cattle market, and a fair amount of trading is reported. A few sales of extra choice steers were made at 6¼c, choice at 6½c, good at 6c to 6¼c, fairly good at 5½c to 5¾c, fair at 5c to 5½c, and common at 4½c to 4¾c per lb. A number of cows sold at from 3¾c to 5½c per lb., as to quality; while bulls brought from 4½c to 5½c per lb. A firmer feeling prevailed in the hog market, and prices were more regular. Selected lots sold at \$7.50, mixed lots at \$7.00 to \$7.25. A brisk business was done in sheep, lambs and calves at the same prices as last week. Sheep brought 4c to 4½c per lb.; spring lambs, \$4.50 to \$6.00 each, and calves from \$2.00 to \$9.00 each as to size and quality. The live stock shipments from this port for last week were 1,224 for the week previous 1948. The demand for freight space for cattle for July is large, and has advanced 2s 6d a head, and stands at 27s 6d to Liverpool and London.

—Chicago reports: Cattle receipts, estimated at 12,000; market was higher: beefs, \$4.75 to \$6.85; Texas steers, \$4.65 to \$6.10; western steers, \$4.75 to \$5.85; stockers and feeders, \$3.35 to \$5.50; cows and heifers, \$2.75 to \$5; calves, \$6 to \$8.—Hogs: Receipts estimated at 24,000; market generally 15c to 20c higher: light, \$6.45 to \$6.95; mixed, \$6.45 to \$6.95; heavy, \$6.35 to \$6.95; rough \$6.35 to \$6.55; good to choice, heavy, \$6.55 to \$6.95; pigs, \$6.10 to \$6.70; bulk of sales, \$6.65 to \$6.85.—Sheep: Receipts, estimated at 16,000; market, strong: native, \$2.60 to \$4.65; western \$3 to \$4.65; yearlings, \$4.40 to \$5.30; lambs, native, \$4.25 to \$7.65.

—Messrs. Price and Coughlan's cables from Liverpool and London reported the market for cattle stronger and noted an advance in prices of ¾c per lb. since this day week, with sales of both American and Canadian cattle at 13c to 13½c per lb.

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

OIL AND NAVAL STORES.—There is nothing of importance to report: prices are about unchanged 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.

—London reports: Calcutta linseed, July-Aug., 66s 9d. Linseed oil, 40s 9d. Sperm oil, £34 10s. Petroleum, American refined, 5d; do., spirits, 6¼d. Turpentine spirits, 39s 6d. Rosin, American strained, 15s 3d; do., fine, 19s.

—Savannah, Ga.: Turpentine steady, 50c to 50½c; sales, 388; receipts, 1,029; shipments, 885; stocks, 24,800. Rosin, firm; sales, 2,270; receipts, 3,600; shipments 2,900; stocks, 95,950. Quote: B, \$5.50; D, \$6.10; E, \$6.30; F, G, \$6.40; H, \$6.42½; I, \$6.45; K, \$6.60; M, \$6.80 N, \$7.15; W, \$7.25; WW, \$7.35.

POTATOES.—Owing to the fact that while demand is excellent, supplies are very scarce, the tone of the market is very steady, and prices are advancing. Sales in a jobbing way of Green Mountains were made at \$1.65 to \$1.75 per bag. Other grades at \$1.40 to \$1.50 per bag. New potatoes have sold at \$2.00 per bag, and American new potatoes at \$6.50 to \$7.00 per barrel.

PROVISIONS.—Demand continues strong, and an active business is being done at steady prices. Our quotations are as follows: —Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$22.50; half brls., Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$22.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$21.50; heavy short cut clear pork, brls., 25 to 35 pieces, \$21.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Dry salt meats: Flanks, boneless, not smoked, 11c; long clear bacon, heavy, 10½c; long clear bacon, light, 12c.—Lard compound: Tierces, 375 lbs., 9½c; boxes, 50 lbs., net (parchment lined), 9½c tubs, 50 lbs., net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net 10c; tin pails, 20 lbs., gross, 9¼c; 10 lbs. tins, 60 lbs., in case, 10c; brick compound lard 1-lb. packets, 60 lbs., in case 10¾c.—Extra pure: Tierces 375 lbs. 10¼c; boxes, 50 lbs., net (parchment lined), 10¾c; tubs, 50 lbs., net grained (2 handles) 10½c; pails, wood, 20 lbs., net (parchment lined), 10¾c; tin pails, 20 lbs., gross, 10c; case 10 lbs., tins, 60 lbs., in case 10¾c; brick lard, 1-lb. packets, 60 lbs., in case, 11¼c.

Liverpool reports beef extra India mess, 81s 3d. Pork, prime mess western, 75s. Hams, short cut, 14 to 16 lbs., 68s. Bacon Cumberland cut, 26 to 30 lbs., 53s. Short ribs, 16 to 24 lbs., 57s. Long clear middles, light, 28 to 34 lbs., 52s. Long clear middles, heavy, 35 to 40 lbs., 50s 6d. Short clear backs, 16 to 20 lbs., 47s 6d. Shoulders, square, 11 to 13 lbs., 44s 6d. Lard, prime western, in tierces, 41s 6d; American refined, in pails, 42s.

VEGETABLES.—Imported vegetables are now confronted by those from Canadian gardens and farms. Beans, peas and turnips are in as well as small carrots and beets, and 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.—The Canadian market appears to be dependent upon Boston at present, though the demands of the knit goods factories are exceptionally large. Locally, prices are unchanged and firm. In Boston the tone of the wool market is firm, with a tendency in favour of sellers. The bulk of the early arrivals from the 1911 clip has been disposed of, and holders of old wool have taken advantage of the opportunity to unload supplies at a time when certain manufacturers have been inclined to buy. Recent transactions of many million pounds have been essentially of domestic wool, not much interest being taken in offerings of imported stock, which is in unusually limited supply. Mill stocks are generally light and each fresh order for goods means quite often that wool must be bought to cover it. Preparations are being made for the new light weight goods season which should be in full swing late this month.

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DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. med.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xlis.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 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 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Straychaine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Same Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	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 44 acres.

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



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.

BUILDING STATISTICS.

If building returns for May can be taken as an indication, activity in the build-

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 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 09
Gambier	0 09 1 20
Madder	0 80 0 96
Sumac	0 30 0 58
Tin Crystals	0 30 0 58
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 60 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 50 17 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 65
Boneless Cod	0 05 0 07
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patents	4 60 4 75
Straight Roller	4 10 4 25
Straight bags	1 80 2 00
Extras	1 60 1 75
Rolled Oats	0 00 4 55
Cornmeal, brl.	3 00 3 10
Bran, in bags	21 00 22 00
Shorts, in bags	23 00 24 00
Mouillie	0 00 30 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Choice st. New Milk Creamery	0 00 0 22
Fines New Creamery	0 22 0 22
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 6 00
Cheese—	
Foeder	0 00 0 00
New Make	0 00 0 11
Finest Western	0 11 0 11
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 10 0 11
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 17 0 18
New Laid, No. 2	0 00 0 00
Selected	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 40 1 75
Honey, White Clover, comb	0 11 0 12
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 20 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 Lump, in barrels	5 65
Paris Lump, in half barrels	5 70
Branded Yellows	0 00 4 00
Molasses, in puncheons, Mountt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 14 0 15

WHOLESALE

Name of Article.	Wholesale.
Raisins—	
Sultanas	...
Loose Musc.	...
Layers, Lond.	...
Con. Cluster	...
Extra Desert	...
Royal Buckin.	...
Valencia, Sele	...
Valencia, Lay	...
Currants	...
Filtras	...
Patras	...
Vostizias	...
Prunes, Calif	...
Prunes, Franc	...
Figs, in bags	...
Figs, new lay	...
Bosnia Prunes	...
Rice—	
Standard B.	...
Grade C.	...
Patna, per 100	...
Pot Barley, m	...
Pearl Barley,	...
Tapioca, pearl	...
Seed Tapioca.	...
Corn, 2 lb tin	...
Peas, 2 lb. tin	...
Salmon, 4 do	...
Tomatoes, per	...
String Beans	...
Salt—	
Windsor 1 lb.	...
Windsor 3 lb.	...
Windsor 5 lb.	...
Windsor 7 lb.	...
Windsor 200 lb	...
Coarse deliver	...
Coarse Salt, b	...
Butter Salt, b	...
Cheese Salt, b	...
Cheese Salt, b	...
Coffees—	
Seal brand, 2	...
1 lb	...
Old Gochmen	...
Pure Mocha	...
Pure Maracaibo	...
Pure Jamaica	...
Pure Santos	...
Fancy Rio	...
Pure Rio	...
Teas—	
Young Hysons,	...
Young Hysons,	...
Japans	...
Congou	...
Ceylon	...
Indian	...
HARDWARE	
Antimony	...
Tin, Block, L.	...
Tin, Block, Str	...
Tin, Strips, pe	...
Copper, ingot,	...
Cut Nail Sch	...
Base price, per	...
40d, 50d, 60c	...
Extras—over an	...
Coil Chain—No.	...
No.	...
No.	...
No.	...
5-1	...
7-1	...
Coil Chain No.	...
9-1	...
5-1	...
3-1	...
7-1	...
Galvanized Iron	...
Queen's Head, o	...
Comet, do., 28	...
Iron Horse Sho	...
No. 2 and large	...
No. 1 and small	...
Bar Iron per 10	...
Am. Sheet Steel	...
Am. Sheet Steel	...
Am. Sheet Steel,	...
Am. Sheet Steel,	...
Am. Sheet Steel,	...
Boiler plates, ir	...
Boiler plates, ir	...
Hoop Iron, base	...
Band Canadian 1	...
base of Band i	...

CURRENT.

Wholesale.

\$ c. \$ c.

1 50 2 40
0 05 0 07
2 00 2 50
2 25 2 50
1 50 2 50
1 75 2 20
0 80 0 85
1 50 2 00

0 27 0 81
0 06

1 75 2 50
1 50 1 75
0 70 1 00
0 00 0 00
0 09 1 80
0 80 0 90
0 30 0 50

0 00 0 07
5 00 6 50
0 00 4 00
18 00
0 00
10 00
8 00

16 50 17 00
8 50
14 00
7 50
0 05 3 65
0 05 0 07
0 00 6 25
0 16 0 25

0 00 5 30
0 00 4 80
0 00 4 60
4 60 4 75
4 10 4 25
1 80 2 00
1 60 1 75
0 00 4 55
3 00 3 10
21 00 22 00
28 00 30 00
0 00 30 00
25 00 28 00

0 00 0 22
0 22 0 22
0 20 0 21
0 00 0 09
0 00 0 00
0 00 0 00

0 00 0 00
0 00 0 11
0 11 0 21
0 00 0 00
0 00 0 00
0 10 0 11

0 00 0 00
0 17 0 18
0 00 0 00
0 21 0 22
0 00 0 00
0 00 0 00

1 40 1 75
0 11 0 12
0 07 0 08

0 00 0 00
1 10 1 85

4 70
4 60
5 05
5 25
4 50
5 05
5 65
5 70
0 00 4 00
0 29 0 32
0 32 0 35
0 34 0 37
0 14 0 15

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Raisins—		\$	c	\$
Sultanas	0 00	0 12		
Loose Musc.	0 09	0 10		
Layers, London	0 00	2 20		
Con. Cluster	0 00	2 05		
Extra Desert	0 00	2 90		
Royal Buckingham	0 00	0 00		
Valencia, Selected	0 00	0 00		
Valencia, Layers	0 00	0 00		
Currants	0 00	0 00		
Filatras	0 00	0 07		
Patras	0 00	0 18		
Vortizas	0 09	0 13		
Prunes, California	0 08	0 10		
Prunes, French	0 05	0 06		
Figs, in bags	0 08	0 12		
Figs, new layers				
Bosnia Prunes		0 09		
Rice—				
Standard B.	0 00	3 00		
Grade C.	0 00	2 90		
Patna, per 100 lbs.	0 00	4 25		
Pat Barley, bag 90 lbs.	2 00	2 25		
Pearl Barley, per lb.	0 00	0 08		
Tapioca, 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			
Coarse delivered Montreal 1 bag	0 60			
Coarse delivered Montreal 5 bags	0 57			
Butter Salt, bag, 200 lbs.	1 55			
Butter Salt, brls., 250 lbs.	2 10			
Cheese Salt, bags 200 lbs.	1 55			
Cheese Salt, brls., 250 lbs.	2 10			
Coffee—				
Seal brand, 2 lb. cans	0 32			
1 lb. cans	0 33			
Old Government—Java	0 81			
Pure Mocha	0 24			
Pure Maracibo	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 60		
Congou	0 21	0 45		
Ceylon	0 22	0 35		
Indian	0 22	0 35		
HARDWARE—				
Antimony	0 10			
Tin, Block, L. and F. per lb.	0 48			
Tin, Block, Straits, per lb.	0 00			
Tin, Strips, per lb.	0 49			
Copper, ingot, per lb.	0 18	0 21		
Cut Nail Schedule—				
Base price, per keg	2 40	Base		
40d, 50d, 60d and 70d, Nails				
Extras—over and above 30d				
Coil Chain—No. 6	0 09			
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			
Coil Chain No. 1/2	3 40			
9-16	3 25			
5/8	3 15			
3/4	3 00			
7/8	2 80			
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 55			
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 75			
Boiler plates, iron, 1/4 inch	2 50			
Boiler plates, iron, 3-16 inch	2 50			
Hoop iron, base for 2 in. and larger	2 25			
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85			

ing line throughout the country is veritably rampant. At no previous time, considering the large list of cities reporting, have the gains been greater in number, or the individual increases of more striking magnitude. Comparative figures submitted to Construction show an average gain for thirty-two centres of 65 per cent., the permits totalling \$18,747,894, as against \$11,324,898 in the same period of last year. But seven decreases in all are noticed. As to the immediate outlook, it might be said that at no time in the past has there been so much important work in prospect. June, July and August should record tremendously large totals, although labour troubles which threaten at the present time might interfere to some extent with operations in one or two important centres.

	Permits for May, 1911.	Permits for May, 1910.
Berlin, Ont.	\$55,200	
Brandon, Man.	621,428	\$ 232,990
Brantford, Ont.	69,823	25,805
Calgary, Alta.	3,616,812	525,066
Edmonton, Alta.	504,425	231,055
Ft. William, Ont.	116,375	259,230
Guelph, Ont.	244,770	18,630
Halifax, N.S.	111,450	36,209
Hamilton, Ont.	539,005	202,625
Kingston, Ont.	20,470	19,535
London, Ont.	195,470	87,165
Medicine Hat, Alta.	77,775	40,949
Montreal, Que.	1,703,140	1,709,200
Moose Jaw, Sask.	298,950	207,000
Nelson, B.C.	16,945	
Ottawa, Ont.	538,445	651,150
Peterboro, Ont.	67,108	124,845
Port Arthur, Ont.	42,550	131,975
Prince Albert, Sask.	93,350	11,100
Regina, Sask.	1,036,190	397,040
Saskatoon, Sask.	489,000	859,350
Stratford, Ont.	2,100	4,530
St. John, N.B.	40,690	31,000
St. Thomas, Ont.	34,315	33,551
Sydney, N.S.	124,120	25,928
Toronto, Ont.	2,643,755	1,870,350
Vancouver, B.C.	2,488,050	941,570
N. Vancouver, B. C.	52,068	
Victoria, B.C.	287,335	257,290
Windsor, Ont.	69,790	21,580
Winnipeg, Man.	2,229,480	2,104,450
Westmount, Que.	326,500	263,800
	\$18,747,894	11,324,898

WORLD'S SILK PRODUCTION.

The syndicate of silk merchants at Lyon has just published the customary statistics of the world's silk production in 1910, though the figures relating to the Far East included in same are only provisional. The world's total is put at 24,350,000 kilos (a kilo equals 2.2046 pounds), compared with 24,510,000 for 1909. Toward this 4,705,000 kilos raw

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Canada Plates—		\$	c	\$
Full polish	4 25			
Ordinary, 52 sheets	2 95			
Ordinary, 60 sheets	3 00			
Ordinary, 75 sheets	3 10			
Black Iron Pipe, 1/4 inch	1 95			
1/2 inch	1 95			
3/4 inch	2 58			
1 inch	3 10			
1 1/4 inch	4 40			
1 1/2 inch	6 00			
2 inch	7 15			
3 inch	9 80			
Per 100 feet net.—				
Steel cast per lb., Black Diamond	10 00			
Steel, Spring, 100 lbs.	0 07			
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			
Tin Plates—				
10 Coke, 14 x 20	4 50			
10 Charcoal, 14 x 20	4 75			
10 Charcoal	5 00			
Terne Plate 10, 20 x 28	7 75			
Russian Sheet Iron	10 09	0 10		
Lion & Crown, tinned sheets				
22 and 24-gauge, case lots	7 35			
26 gauge	8 35			
Lead: Pig, per 100 lbs.	0 00	3 65		
Sheet	6 50			
Shot, 100 lbs., 750 less 25 per cent.	0 20			
Lead Pipe, per 100 lbs.	7c per lb.			
	less 30 p.c.			
Zinc—				
Spelter, per 100 lbs.	6 25			
Sheet zinc	0 00	7 75		
Black Sheet Iron, per 100 lbs.—				
10 to 12 gauge	2 80			
14 to 16 gauge	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.			
Plain galvanized, No. 5	2 73			
do do No. 6, 7, 8	2 73			
do do No. 9	2 68			
do do No. 10	2 23			
do do No. 11	2 73			
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	2 50			
Net extra				
Iron and Steel Wire, plain, 6 to 9	02 35	base		
ROPE—				
Sisal, base	0 08			
do 7-16 and up				
do 3-16	0 10			
Manilla, 7-16 and larger				
do 3/4	0 08			
do 1/2 to 5-16				
Lath yara	0 08			
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 60d extra	2 30	Base		
Base				
BUILDING PAPER—				
Dry Sheeting, roll	30			
Tarred Sheeting, roll	46			
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 60			
Clips				
Small Lambskins	0 00	0 10		
Calfskins, No. 1	0 00	0 15		
do No. 2	0 00	0 13		
Horse Hides	1 75	2 50		
Tallow rendered	0 05	0 06		

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 0.40
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
Butt	0.16 0.18
Russets, light	0.50 0.50
Russets, heavy	0.30 0.35
Russets, No. 2	0.25 0.30
Russets' Saddlers', dozen	8.00 9.00
Int. French Calf	0.10 0.00
English Oak, lb.	0.30 0.35
Dongola, extra	0.38 0.42
Dongola, No. 1	0.20 0.22
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 19
Lard Oil	0 75 0 80
Linseed, raw	1 02 1 04
Linseed, boiled	1 05 1 07
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 78
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 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 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Roan 200 lbs., gross	6 00 9 00

silk was contributed by western Europe compared with 5,385,000 in 1909, including 3,947,000 kilos by Italy, against 4,251,000 kilos, and 320,000 (674,000) by France. The production of the Levant and central Asia was 2,695,000 kilos, compared with 3,638,000 kilos. The Far Eastern total is put at 16,950,000 kilos, against 16,087,000 in 1909, including exports from Shanghai, 5,345,000 (5,185,000 kilos) from Canton 2,500,000 (2,295,000), from Yokohama 8,890,000 (8,372,000), and Calcutta and Bombay 215,000 (235,000) kilos. Despite the deficit in Europe and Levantine crops, the total silk production very closely approaches that of the preceding year (which held the record) thanks to the all around increase of Asiatic exports. More and more the supply of the silk markets depends on the Asiatic crops, whose exports show a constant advance. From an average of 8,354,000 kilos in the years 1876-1880, the world's silk crop has been steadily expanding until it has reached 24,510,000 in 1909 and the above mentioned figure for 1910. In the same period the contribution by the Far East has risen from 5,740,000 kilos to 16,950,000 last year.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres more or less.

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

DUTIES:—(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

(3) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,
Deputy of the Minister of the Interior.

N.B. — Unauthorized publication of this advertisement will not be paid for.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
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—	
Dix Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	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, Medicinal	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

Canadian Ins

Name
British Amer
Canada Life
Confederator
Western Assu
Guarantee Co

BRITISH AL Quotations on

shares	Divid
250,000	10s. per
450,000	10s. per
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
200,000	10
67,000	16 2-3
150,000	6s 6d pe
100,000	..
20,000	17s 6d p
245,640 £	90
85,862	20
105,650	32
10,000	15
10,000	40s. per
80,000	6
110,000	35s 6d pe
300,000	37 1/2
44,000	25s.
58,776	30
100,000	20
680,220 £	9
261,258	66 2-3
260,087	17 1/2
240,000	10s. per
48,000	10 2-3
100,000	20
65,400	18
111,814	50

URRENT.

Wholesale.

\$ c.	P. c.
0 11	0 15
0 09	0 10
	14
0 16	0 00
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 90
0 75	0 80
0 85	0 90
0 80	0 85
2 00	2 20
2 10	2 25
2 10	2 40
1 40	1 42
1 65	1 67
	0 11

0 17 1/2
0 19
0 21
0 22
0 18

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00

2 40	2 70
1 50	1 70
0 85	1 50

2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40

4 70	4 80
4 25	4 95
2 30	2 50
4 00	4 00
2 30	2 30

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

2 25	2 76
4 00	5 00

28 00	34 00
12 50	14 50

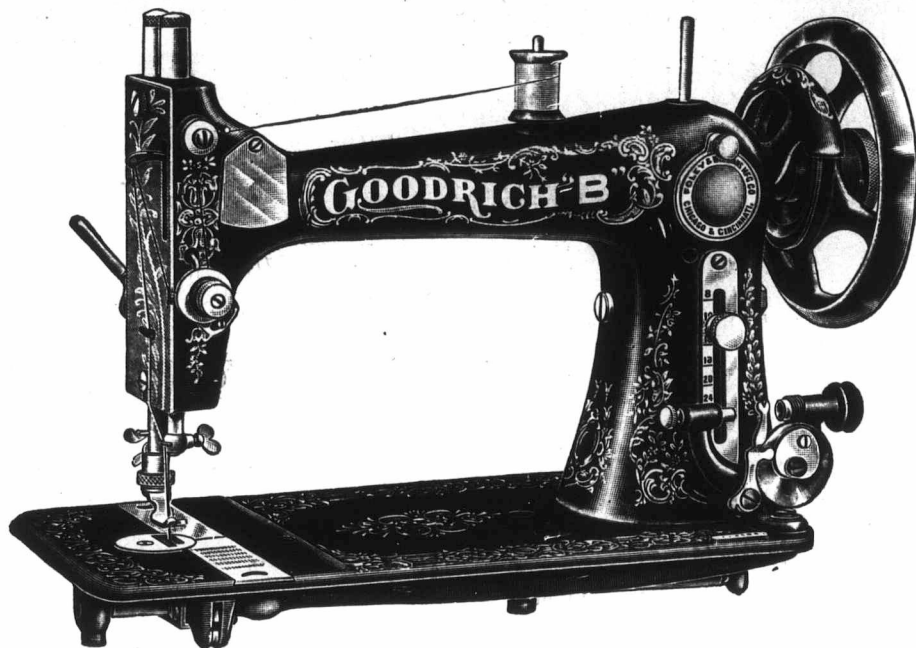
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	16 00
	14 50
	12 25
	9 00

10 25	10 56
9 50	10 00
9 00	9 50
9 25	15 00

8 00	
9 00	
9 50	
1 30	1 40
1 30	1 40
4 00	15 00

8 50	12
10 25	10
9 50	11 00
9 50	10 50
8 00	11 50
4 00	15 00

0 00	5 85
7 25	8 00
9 00	9 50
1 30	1 40
1 30	1 40
7 25	7 56



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 June 18, 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	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 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 17, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-6	12 1/2
450,000	10s. per sh.	Do. (New) ..	1	1	18 1/2
220,000	5s.	Atlas Fire & Life ..	10	24s	6 1/2
100,000	17 1/2	British Law Fire, Life ..	10		3 1/2
395,000	60	Commercial Union ..	10	1	19 1/2
100,000	10s.	Employers' Liability ..	10	2	13 1/2
10,000	18 1/2	Equity & Law ..	100	6	28
169,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	2 1/2
10,000	10	General Life ..	100	5	7 1/2
200,000	10	Guardian ..	10	5	10 1/2
67,000	16 2-3	Indemnity Mar ..	15	3	8 1/2
150,000	6s 6d per sh.	Law Union & Rock.	10	19s	5 1/2
100,000	..	Legal Insurance.. ..	5	1	15-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe ...	St.	2	23
85,862	20	London ..	25	12 1/2	49
105,650	32	London & Lancashire Fire.	25	2 1/2	26
10,000	15	London and Lancashire Life.	10	2	3
10,000	40s. per sh.	Marine.. ..	25	4 1/2	41
50,000	6	Merchants' M. L.	10	2 1/2	3 1/2
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1/2	39 1/2
300,000	37 1/2	Northern ..	10	1	88
44,000	25s.	Norwich Union Fire ..	25	3	29
58,776	30	Phoenix ..	50	5	32 1/2
100,000	20	Railway Passen.	10	2	..
689,220 £	9	Royal Exc.	St.	100	219
261,258	6s 2-3	Royal Insurance.. ..	10	1 1/2	26
260,037	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2
240,000	10s. per sh.	Sun Fire ..	10	10s	18 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	19 1/2
100,000	20	Thames & Mer. Marine ..	20	2	7 1/2
65,400	13	Union Mar., Life ..	20	2 1/2	8 1/2
111,314	50	Yorkshire Fire & Life ..	5	1/2	6 1/2

SECURITIES.

London June 17

SECURITIES.	Clo'g Price
British Columbia, 1917, 4 1/2 p.c.	82 84
1941, 3 p.c.	91 1/2 92 1/2
Canada, 4 per cent loan, 1910 ..	91 1/2 92 1/2
3 per cent loan, 1908.	99 1/2 100
Insc. Sh.	77 1/2 78 1/2
2 1/2 p.c. loan, 1947.
Manitoba, 1910, 5 p.c.

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds ..	114	116
10 Buffalo & Lake Huron £10 shr. do. 5 1/2 p.c. bonds ..	124	18 1/2
186	188	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	247 1/2	248
Canadian Pacific, \$100.	102	108
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, & Co. 1st M.		
100 Grand Trunk of Can. ord. stock	28 1/2	29
100 2nd equip. mg. bds. 6 p.c.	112	114
100 1st pref. stock, 5 p.c.	109	111
100 2nd pref. stock ..	102	103
100 3rd pref. stock ..	99 1/2	100 1/2
100 5 p.c. perp. deb. stock.	126	128
100 4 p.c. perp. deb. stock.	100 1/2	101 1/2
100 Great Western shares, 5 p.c.	124	126
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. bda. T. G.&B., 4 p.c. bonds, 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds.		
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	111 1/2	112
100 City of Montreal, stag., 5 p.c.		
100 City of Ottawa, red, 1912, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1907 ..	83	85
redeem., 1922, 4 p.c.	101	108
100 City of Toronto, 4 p.c. 1907-20 3 1/2 p.c., 1929.	99	101
5 p.c. gen. con. deb., 1919-20	92	94
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.	112 1/2	118 1/2
100 Hudson Bay ..		
Banks.		
Bank of England ..	249	258
London County and Westminster.	21 1/2	2 1/2
Bank of British North America ..	76	77
Bank of Montreal ..		
Canadian Bank of Commerce.	21	22



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

TOTAL CASH INCOME. \$2,176,578.38
 TOTAL ASSETS 11,388,773.32
 NET SURPLUS to POLICYHOLDERS 1,174,768.68
 PAYMENTS TO POLICYHOLDERS. 887,830.02

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

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

HOME OFFICE, - - - TORONTO.



Over 2,280,000
Policies Issued

and paid for was the 1910 record of

The Prudential

Just think what this means—over 940 policies issued during EVERY hour of each EIGHT HOUR working day in the year!

WRITE US ABOUT AN AGENCY

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

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

PERPETUAL CALENDAR

1911 JUNE 1911

Thu Fri Sat SUN Mon Tue Wed

1911 JULY 1911

Sat SUN Mon Tue Wed Thu Fri

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June September, November 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888—

HEAD OFFICE TORONTO.

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

W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

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

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

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

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

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

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

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

There are over 375,000 Canadians insured in the **METROPOLITAN.**

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Co.

MAN. I.A., F.C.A., mg Director.

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

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**THE CANADIAN
Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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Please send me the "JOURNAL OF COMMERCE," for one year, commencing
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Date _____

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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.

CHIEF OFFICE FOR CANADA:
164 ST. JAMES STREET, MONTREAL
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., 1910.....\$705,926.07
Policies in force in Western Ontario over 30,372.00

WM. SNIDER, President. GEO. DIEBEL, Vice-President.
Frank Haight, Manager. T. L. Armstrong, Inspector.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. Mackay Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

'Journal of Commerce,'

Montreal.

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213,438.28

Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Fully Subscribed.....\$14,750,000

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..... 1,187,660

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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