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FINANCE AND INSURANCE REVIEW

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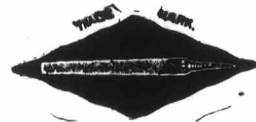
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The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 12,000,000.00
UNDIVIDED PROFITS .. 1,070,735.06

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The Bank of British North America

Estab. 1880. Incor. by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest.....2,652,333.33
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Reserve Fund 1,300,000.00

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Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

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The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up.....\$4,000,000
Reserve Fund..... 4,400,000

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CAPITAL \$4,000,000
RESERVE \$5,000,000
TOTAL ASSETS \$82,500,000

A Branch of this Bank has been established in London, England, at 73 CORNHILL, E.C.
This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.
Information furnished on all Canadian matters.
A special department has been provided for the use of visitors and bearers of our Letters of Credit.
C. A. BOGERT, General Manager.

The C of

Paid-up C Rest, -

HEAD BO Sir Edmund

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The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 8,000,000

HEAD OFFICE: TORONTO

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on Foreign Countries, and will negotiate or receive
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there is a bank or banker.

THE

Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

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Port Hope,
Preston,
St. Catharines,
Sarnia,
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Sudbury,
Thornbury,
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Merritt |
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Berlin,
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Brantford,
Brockville,
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Cobourg,
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Coldwater,
Collingwood,
Copper Cliff,
Creemore,
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Churchbridge,
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Glenavon,
Kennedy,
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Langenburg,
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London, Eng.—The London City and Midland
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New York.—National Bank of Commerce.
Chicago.—First National Bank.

The Chartered Banks.

Union Bank of Canada

Dividend No. 98.

NOTICE is hereby given that a Dividend at the rate of Eight per cent per annum has been declared on the Paid-up Capital Stock of this institution for the current quarter, and that the same will be payable at the Bank and its Branches, on and after Friday, the First day of September next, to Shareholders of record on August 15th, 1911.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 21st, 1911.

The Chartered Banks.

The Bank of Ottawa

Dividend No. 80.

NOTICE is hereby given that a Dividend of Two and Three-quarters per cent, being at the rate of Eleven Per Cent per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the First day of September, 1911, to shareholders of record at the close of business on 17th August, next.

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont.,

July 17th, 1911.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

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Brownsville,
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Burgessville,
Burlington,
Cargill,
Chapleau,
Clifford,
Collingwood,
Drayton,
Dryden,
Durham,
Dutton,
Elmira,
Elora,
Embro,
Embrun,
Fergus,
Fort William,
Glencoe,
Grand Valley,
Guelph,
Haileybury,
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Hamilton East,
Hamilton, Mkt
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Ingersoll,
Kenora,
Kelso Mines,
Kincardine,
Lakefield,
Lakeside,
Leamington,
Lion's Head,
Lynden,
Massey,
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Mount Elgin,

- Mount Forest,
Newcastle,
North Bay,
Norwich,
Orillia,
Ottawa,
Otterville,
Owen Sound,
Paisley, Ont.
Porcupine,
Port Hope,
Prescott,
Putnam,
Ridgetown,
Ripley,
Rockwood,
Rodney,
St. Catharines,
St. Mary's,
Sarnia,
Saulte Ste. Marie
Schomberg,
Spencerville
Springfield,
Steeltown,
Stoney Creek,
Stratford,
Sturgeon Falls,
Sudbury,
Tavistock,
Thamesford,
Tilsonburg,
Toronto Br'ches
Avenue Road,
Danforth Ave.
Gerrard & Jones
Gerrard & Main
King & Spadina
Queen and
Broadview,
Yonge and
Colborne,
Yonge & Bloor
Yonge and
Richmond,
Union Stock Yds
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Vars,
Wardsville,
Waraw,
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Edmonton,
Erskine,
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Gleichen,
Halkirk,
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Morrin
Munson
Red Willow,
Sub-Agency,
Stettler,
SASKAT'WAN
Forget,
Regina,
Rosetown,
Saskatoon,
Zealandia,
MANITOBA:
Winnipeg,
B. COLUMBIA:
Fort George,
Stewart,
Vancouver,
QUEBEC:
Montreal.

THE STANDARD BANK OF CANADA.

Dividend No. 83.

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

By Order of the Board,

GEORGE P. SCHOLFIELD.

General Manager.

Toronto, 20th June, 1911.

AGENCIES:—London, The London City and
Midland Bank. New York, The National Park
Bank. Chicago, The First National Bank. Buffalo,
The Marine National Bank.

The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869. Capital Paid-up... \$6,200,000 Reserve & Undivided Profits... 7,200,000 Total Assets... \$100,000,000

HEAD OFFICE, - MONTREAL.

Board of Directors: H. S. HOLT, Esq., Pres. E. L. PEASE, Esq., V.-P. Wiley Smith, Esq. G. R. Crowe, Esq. Hon. D. Mackeen, Esq. D. K. Elliott, Esq. James Redmond Esq. W. H. Thorne, Esq. F. W. Thompson, Esq. Hugh Paton, Esq. T. J. Drummond, Esq. Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

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COMMERCIAL SUMMARY.

—From 80 to 86 per cent of Canada's farm yield is consumed in the country; 14 to 20 per cent exported.

—Canada has 6,000 miles of waterways from the St. Lawrence to the Mackenzie, with only 150 miles of a land break.

—The number of distilleries working in England, Scotland and Ireland in the year 1909-1910, according to a parliamentary return just issued, was 7, 124 and 25 respectively.

—The total value of property in Montreal, according to the assessment rolls for 1910, was \$428,534,125, of which \$109,192,499 was exempted on the ground of being Government, religious and municipal property.

—Australia is a strong competitor against Canada for British immigrants. It is just announced that the passages of emigrants from England for Western Australia alone number 7,000, who are to sail before January 31st next.

The first exports of hay from Canada to Chicago ever known were made last week, and thus far fifteen carloads have been received there. The duty is \$4 per ton. The hay is No. 1 timothy, precisely the same as the Michigan product, and sells at \$25 per ton, wholesale.

—The announcement is made by Mr. G. T. Somers, the president of the Sterling Bank of Canada, that the board of directors have decided on the erection in Winnipeg of a modern nine storey bank and office building to be situated on the corner of Portage Avenue and Smith Street.

—The National Spring and Wire Co. of Albion, Mich., will construct at Windsor, Ont., a re-enforced concrete building, 90x140 feet for making coiled springs for furniture, and other lines of wire goods. The town exempts the company from taxes and furnishes free water for ten years.

—Canadian oat dealers have now every reason to feel assured that there will be a big demand for their grain from the United States markets. The oat crop in the latter country is a small one this year, being scarcely 750,000,000 bushels, and it is likely that this country will be in position to export about 50,000,000 bushels.

—California's total of oil production for May is given as 6,433,133 barrels, comparing with 6,725,249 barrels for April, a decline of 95,126 barrels, and the daily average of 213,875 barrels, as against an estimated amount of 216,300 barrels, while the daily average for April was 218,148 barrels, so that the falling off was 4,263 barrels.

—Superintendent W. H. Ashald, of the Grand Trunk telegraph department, announces that the telephone system will be extended from one end of the Grand Trunk system to the other. This will mean that the despatching of trains over the 4,700 miles of railway will be done by telephone. It costs about \$105 a mile to instal the plant.

A geological survey report just issued on the Big Horn coal basin in Alberta estimates there are 6,600,000,000 long tons of coal in an area of about 187 square miles that are workable. The Big Horn basin is about 85 miles northwest of Banff, 140 miles southwest of Edmonton, and 70 miles south of the Grand Trunk Pacific and Canadian Northern Railway surveyed routes.

—The preliminary figures covering the export business of the U.S. for the fiscal year ended June 30, 1911, show that the total exports of mineral oils for the year amounted to 499,744,996 gallons, as against 1,460,675,685 gallons for the corresponding months a year ago. The valuations quoted on these exports are for the past year \$92,146,924, and for the fiscal year ending in 1910, \$94,616,390.

—The Cockshutt Plow Co., Ltd., and the Frost and Wood Co. have united their sales department. The former company take all the territory in Canada west of Peterboro, and will act as sole agents for the Frost and Wood Co. The latter company will take over all territory east of Peterboro in Ontario, Quebec, and the Maritime Provinces, and will act in that territory as sole agents for the Cockshutt Co.

—The London secretary of the Transvaal Chamber of Mines has received a cable from Johannesburg advising that the total gold output of the mines of the Transvaal for June amounted to 657,023 ounces for the Witwatersrand district, value £2,790,852; 27,544 ounces for the outside districts, value £117,002; total, 684,567 ounces of fine gold; total value £2,907,854, being a decrease of 1384 ounces in weight and £5,880 in value, as compared with May.

—It appears from what is being said in London that there is a prospect of a branch of Lloyds Bank of England, or an auxiliary institution of some kind, coming to Canada. Already various alterations in the bank's memorandum of rules are being made to allow of the transaction of oversea business. The chairman, speaking at a meeting of the bank's shareholders recently said that it was in response to proposals made in Canada and elsewhere that the new departure was being made.

—Jute bag importers in Melbourne are now being worried by an announcement by the Customs department that imports of comsacks which do not comply with its requirements will be confiscated. Importers state that the bags are manufactured in Calcutta in accordance with Australian specifications, and neither the manufacturers nor the Calcutta shippers will take responsibility if the shipment be confiscated on arrival. It is suggested that the difficulty of importing bags to conform with the Customs regulations could best be overcome by the importation of jute, and its manufacture in Australia into bags of the desired size and strength.

—It is pleasant to record that on the occasion of severing his connection with the Montreal Rolling Mills Co., Mr. Geo. Luckhurst, of this city, was present with a handsome gold watch by his friends. Mr. Luckhurst concludes a continuous service of thirty-six years with the Pillow and Hersey Mfg. Co., and later with the Montreal Rolling Mills Co., since this company took over the former. Mr. Luckhurst, who replied in a few well chosen words expressing the appreciation of the gift, leaves Montreal in September to spend a year in England. He has a large circle of friends in this city, being possessed of many accomplishments, among which is the advantage of excellent musical attainments.

—That there exists a gigantic country-wide arson trust with headquarters in Arkansas City and representatives in nearly all the large cities, the members of which make a business of setting fire to buildings to enable the owners to collect large sums of insurance was the charge made last week by C. Doyle, state fire marshal, in an address before the Chicago Association of Commerce. "The country is facing one of the most gigantic, organized arson conspiracies the world has ever known," said Mr. Doyle. "The state fire marshal department of Illinois has united with the State fire marshal of Kentucky, Tennessee and Ohio to wipe out the band of fifteen men at the head of this arson conspiracy."

—Owing to the general belief in a large grain crop this season Montreal is not alone in finding it difficult to keep its grain elevators from being congested. In fact, there appears to be a general accelerated movement going on of grain to the terminal elevators, both in this country and the United States. A despatch from Chicago states that grain congestion in that city is growing more serious every day. Of Chicago elevator capacity of 31,000,000 bushels, but 3,000,000 remains unused. Switching facilities are congested, with 4,000 cars of grain, the yards being augmented at rate of 7,000 to 8,000 cars daily. Announcement that Wabash elevators would receive no more grain is expected to be followed by other elevators.

—Writing from St. Louis (U.S.A.), the British Consul says the cotton boll weevil is slowly making progress east and north, but its advance is erratic, sometimes even leaving a small district untouched while surrounding it. It is a most serious threat to the industry, and although a change of crops is being tried to avert disaster, the weevil is found to be able to exist to some extent on corn and other substitutes for a year, and then to advance with renewed vigour. Arkansas and Missouri are probably growing a good deal more cotton this year, as the weevil at present has not reached those States, and it is hoped that the frost there in winter will keep the pest under control. Otherwise some vigorous measures will be necessary to preserve the raw cotton industry to the country.

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—The demand for the payment of loans amounting to \$4,000,000 made upon the Sovereign Bank last May by the eleven Canadian banks which came to its rescue has been withdrawn and the Curator appointed by the Canadian Bankers' Association has been withdrawn. This situation has been brought about by the acceptance on the part of the interested banks of the offer of \$2,000,000 in cash and \$2,000,000 in bonds secured by all the assets held by the Sovereign Bank which was made by the new company formed from shareholders of the Sovereign. The delay in meeting these demands has been caused by the unusual length of time taken in negotiations to make certain the terms of the deed of trust that would secure the bonds for the new company.

—Mr. Frank Warner, President of the Silk Association of Great Britain and Ireland, draws attention to the immensely increasing use of artificial silk, of cheap cost and poor wearing quality in the world at large. He announced that the members of the Association desired to obtain a decision by a Court of Law that silk was silk, and that the artificial material must not be described as silk. It was quite true that artificial silk had its uses, and it had brought other articles forward that would not have been so extensively required but for its introduction. What they said was, let artificial silk stand on its own merits. Let it find its own market under its own title. He asked all the members of the Association and those interested in the silk industry to assist them in the action that they were taking in this matter.

—According to Poor's Manual, recently issued, the total length of the railroads in the United States, including 2nd track, 3rd track, siding, etc., was 349,870 miles in 1910, as against 343,387 miles in 1909, 333,776 miles in 1908, and 324,033 miles in 1907. The capitalization of U.S. railways represented in 1910, \$21,339,360,763, and in 1909 \$20,377,088,517. Total earnings in 1910 amounted to \$3,804,580,939; in 1909 to \$2,513,212,763. Operating expenses came to \$1,885,520,627 in 1910, and \$1,661,059,483 in 1909. Dividends on stock absorbed of the available surplus \$275,289,173; interest on bonds, \$332,144,147. Passengers carried numbered 998,735,432 in 1910 and 924,421,380 in 1909, and freight moved aggregated 7,817,766,930 tons in 1910, and 1,633,215,800 in 1909. It required 63,030 locomotives to take charge of the traffic, 37,985 passenger cars, 13,173 mail cars, and 2,297,620 freight cars.

—Although coarse compared with the United States product, India's cotton crop is of no little importance to the industrial world. In 1909-10 the raw cotton exports amounted to 8,963,042 cwt., valued at \$104,775,000; in 1910-11 to 8,439,974 cwt., valued at \$117,010,000, the prices in the latter year being considerably higher on account chiefly of the American shortage. Cotton prices in Bombay are said to have been higher than at any period since the American Civil War. This was a boon to the Indian cultivator, with his bounteous harvests, but detrimental to the Indian cotton spinner. The world shortage of cotton led to an exceptional demand for Indian cotton by Japan and by those European countries that have suitable machinery for manipulating the inferior Indian fibre. Japan took 32 per cent of the exports, Germany 17 per cent, and Belgium and Italy each 13 per cent, so that there was little raw material left for the local factories.

—Amendments to the German patent law, which went into force on July 1st are hard upon inventors. They provide for instance, that "should patentee refuse permission to an applicant for the use of the invention in return for reasonable compensation and guarantees, the right to use the invention may, if the grant of such permission is required in the public interest, be given to the applicant (compulsory license). The

right may be given in a limited form and made dependent upon conditions. The patent may be revoked, in the absence of international agreements to the contrary effect, if the invention be worked exclusively or mainly outside the German Empire or the protected territories. The transfer of the patent to another is without effect in so far as the sole object is to avoid revocation. No decision shall be come to against a patentee under the above provisions until after three years from the notification of the grant of the patent."

The cork industry is of great importance in Spain. Large cork factories are located in the districts of Catalonia, Extremadura and Andalusia, employing several thousand workmen. The 1910 corkwood crop is stated to be the largest ever obtained in Spain. The entire product was readily disposed of at advancing prices throughout the year, and the cork manufacturers are running short of raw material, in consequence of which the outlook for 1911 is not promising. The new crop will come in during July, 1911, and it is expected it will be a limited one and that the raw material obtained will not be sufficient to secure continuous work for the corkwood labourers of the country. Exports of cork wood bark and manufactured products from Spain have risen from 91,451,434 pounds, valued at \$5,946,143, in 1909, to 99,336,646 pounds, valued at \$7,770,279, in 1910, which shows the price is advancing faster than the volume. There was a large decrease in shipments of wine and beer corks during 1910, due to the so-called crown cork coming into use in nearly all countries. On the other hand, the exports of cork disks increased considerably. A large percentage of the corkwood grown in the country is exported, notwithstanding an export tax of \$9 is collected on every ton; and it is the opinion of one of the largest manufacturers of corks in Spain that unless the Spanish Government takes measures to increase this duty to a prohibitive rate the Spanish cork industry will pass through a crisis in 1911.

—Our Deseronto correspondent writes:—At the Napanee Cheese Board Friday last fourteen factories offered for sale 1,315 boxes of cheese, of which 485 were white and 830 coloured. Bidding opened at 11 1/16c, and closed at 11 7/8c, the highest price realized this season. At Belleville 1,800 boxes, all of which were boarded and were all sold at 11 1/16c and 11 3/4c, which is an exceptionally good price.—On Tuesday, the Gilmour Door Factory was destroyed by fire. The factory closed down about ten months ago, since which the owners, The Canadian Bank of Commerce, have been selling piecemeal the stock and machinery. The stock was practically all sold and most of the machinery.—It may be interesting to note that in the county of Hastings there are now eleven weekly papers, and two dailies, the county of Prince Edward has only two weekly papers.—The Georonia, the new boat of the Ontario and Quebec Navigation Company, Ltd., which was successfully launched at Collingwood on June 7, is expected to arrive on her trial trip in Deseronto late this week. Her route will be from Toronto to Charlotte, thence through the Bay of Quinte to Kingston, and through the St. Lawrence to Montreal, going as far east as Quebec, arriving there Sunday, leaving Monday, and returning by the same route, arriving back at Toronto at 6 p.m. the following Thursday. The Georonia has a length over all of 217 feet 6 inches, with a breadth of 43 feet. There are 102 staterooms, 4 parlor rooms, and sleeping accommodation for 250 passengers. The average speed will be 17 miles an hour.—It is reported that the Allard Platinum and Gold Mining Co. will establish a refinery plant at Belleville in the near future.—An announcement has just been made that will not please the York Loan investors. It is to the effect that the second dividend to the creditors will not be paid before July 1912. Local people had been led to believe that they would receive another payment in a very short time, and the latest news, coming from an official source, is not at all welcome.

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Established 1825. OF EDINBURGH

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds	\$82,200,000	ernment and Government	
Investments under Canadian		Trustees, Over	7,000,000
Branch	15,000,000	Annual Revenue	7,500,000
Deposited with Canadian Gov-		Bonus Declared	37,800,000
(World-Wide Policies.)		Claims Paid	139,138,000

Apply for full particulars, D. M. McGOUN, Manager.

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STRONG RESERVES

SAFE INVESTMENT of FUNDS
SIMPLE, SAFE AND LIBERAL POLICIES

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Income and Funds, 1910.

Accumulated Funds	\$37,835,000
Unallocated Capital	13,500,000

Total \$51,335,000

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Total resources over	\$78,500,000
Fire losses paid	350,000,000
Deposit with Federal Govern- ment and Investment in Canada for security of Can- adian policyholders only exceed	2,500,000

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Managers.

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LIFE BONUS YEAR 1910.

All with profit policies taken out prior
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full year's reversionary bonus.

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Securities bought and sold. First class
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JULY 28, 1911.

THE BANK STATEMENTS.

The Bank Statements for June, while presenting some features of interest, show nothing abnormal, which bears witness, if only in a negative sense, to one impressive fact, viz.: that political turmoil, whether local or international, has had little or no disturbing influence on the course of the business of Canada.

We assume that the business men of this country are not supine, and we are therefore forced to the conclusion that they are confident enough in the country and its possibilities to let their business in it expand.

Following our usual custom, we submit the principal changes during the month:—Paid-up Capital shows a slight increase, which will assume larger proportions later on, when the new issues authorized have been paid up. This increase does not come without warrant, it being amply furnished by the steady growth of the figures. Reserve Funds have also increased by \$252,000, which before long must be considerably added to. Circulation has grown considerably, being now nearly \$7,000,000 larger than at the end of May. The total is now \$88,618,000, very little in excess of the Reserve Funds, but, with the requirements for crops and pro-

duce still ahead, it is evident that the emergency clauses of the Bank Act will have to be availed of before the close of the season.

Deposits on demand are \$11,020,000 higher. There are one or two noteworthy individual increases, but the growth is fairly general. Deposits after notice are now \$56,480,000, the increase in this item being so steady as to be really a subject for congratulation. Deposits outside Canada show an increase of \$8,289,000, but that is sporadic and has little significance.

Turning to the columns of Assets, the increase of nearly \$2,000,000 in actual cash holdings is merely natural and proper and has no special application. Balances in the United Kingdom are lower, but on the other hand, those in other countries are higher.

Call Loans in Canada are, for the time being, higher by \$3,798,000. It may be that this will be decreased in the near future, but this will depend on whether certain Banks include some loans under this heading or under that of current loans or discounts. Call Loans abroad are higher by \$9,120,000, the greater part of this being in the figures of two Banks.

Current Loans again march forward, and are now no less than \$717,869,000, an increase for the month of \$9,120,000. This must probably increase by the end of October. In this connection, reports from wholesale houses indicate that the fall trade is likely to be fair, but not specially good. In some lines there has been a good deal of over-stocking, a practice which we

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cannot depreciate too strongly, but which is apt to be fostered when things are booming and credits easy.

Having now gone through the items most worthy of notice, we do not find anything of a satisfactory nature, but we may look forward with interest, as well as with confidence, to the ultimate results of the vast harvest which is bound to be gathered in.

We cannot, however, close without again calling attention to the large amount of Real Estate speculation which is evidently going on all around. Of course, the money which is being expended on the numerous buildings, large and small, which we see going up in Montreal, and which are being erected in many other places, although representing a lock-up of money for the time being, will, sooner or later, be productive of tangible results. Real Estate speculation in lots, not for present use, merely represent a lock-up of capital of a more permanent character and do not promise any benefit to the community. This has been proved over and over again, and its repetition seems to be trite. The matter is a little outside consideration of actual bank transactions, unless it be, as it unfortunately was in former years, that some banks are drawn into the vortex. Of this, however, there is but little present evidence.

We beg to call attention to the figures of our usual comparison of totals, showing the present amounts as compared with those of ten years ago. The totals of such items as those of Reserve Funds, Circulation, Deposits, Cash Reserves and Current Loans are truly remarkable. They speak for themselves as witnesses to what the growth of business has been in the last ten years, and what the future may be expected to bring forth.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	June, 1911.	May, 1911.	June, 1910.	June, 1901.
	\$	\$	\$	\$
Capital authorized	156,266,666	156,266,666	156,266,666	74,875,332
Capital subscribed	103,281,516	102,117,466	100,074,241	68,154,427
Capital paid-up	101,065,306	100,892,791	98,728,342	67,095,718
Reserve fund	86,943,135	86,690,829	79,370,321	36,437,736
LIABILITIES.				
Notes in circulation	88,618,699	81,862,218	79,781,631	49,119,479
Due Dominion Government	7,207,015	6,034,866	16,257,010	3,647,790
Due Prov. Govts.	27,796,876	27,000,634	29,575,438	2,869,298
Deposits on demand	309,804,854	298,784,206	234,417,539	92,897,813
Deposits after notice	564,875,554	562,209,148	534,432,054	222,877,616
Deposits outside, Canada	77,721,948	69,442,818	85,017,152	21,638,289

L'ns from bks. in Canada, sec.	3,938,997	3,919,802	4,128,191	1,415,336
Depts on demand in Can. bks.	5,985,573	5,209,198	5,149,965	2,539,753
Due agencies in U.K.	2,539,193	2,923,376	5,771,777	6,906,088
Due agencies abroad	4,210,295	3,985,960	5,109,336	2,855,151
Other liabilities	9,184,153	9,275,760	11,684,258	10,554,072
Total liabilities	1,101,875,234	1,070,651,050	1,040,324,464	417,320,761

ASSETS.

Specie	36,792,002	35,802,446	27,586,533	11,695,033
Dominion notes	83,598,467	82,666,396	74,349,645	19,088,896
Deposits securing circulation	5,277,467	5,092,298	4,942,843	2,442,124
Notes & cheques on other bks.	53,415,678	48,289,615	44,456,711	11,880,923
L'ns to other bks in Can., sec.	3,824,483	3,825,265	4,011,327	1,360,911
Depts on demand in Can. bks.	7,682,229	6,311,013	8,526,815	3,808,555
Due from banks in U.K.	22,041,297	25,966,612	21,919,472	4,440,719
Due from foreign bks., etc.	32,165,669	29,492,341	24,242,023	11,444,617
Dom. & Prov. Govt. secs.	10,634,115	10,793,713	17,010,315	12,318,007
Can. municip. & other pub secs (not Dominion)	23,272,829	23,420,781	23,531,011	13,037,085
Railway and other secs.	60,474,196	60,815,618	56,567,789	31,618,845
Call loans in Canada	61,507,268	57,709,853	61,598,968	33,573,589
Call loans outside Canada	97,865,400	88,745,080	130,173,902	41,109,281
Current loans in Canada	717,839,386	708,093,677	649,145,920	282,872,134
Current loans outside Canada	33,557,617	33,918,314	38,171,448	23,226,982
Loans to Prov. Govts.	1,682,495	1,648,403	1,774,740	3,167,483
Overdue debts	7,367,116	7,212,743	7,028,522	1,794,876
R. E. besides bk. premises	1,464,021	1,455,297	1,106,601	907,985
Mortgages on real estate	947,553	964,931	707,071	650,372
Bank premises	23,229,609	27,568,733	23,031,758	6,541,498
Other assets	12,462,823	11,120,723	11,641,656	11,282,048
Total assets	1,302,131,886	1,270,914,407	1,230,825,305	528,304,116

L'ns to directors & their firm	9,697,002	9,520,883	9,000,784	11,852,421
Av. specie for month	36,020,667	34,506,202	27,151,697	11,869,493
Av. Dom. notes for month	83,552,879	76,607,334	74,928,970	19,170,742
Gr'tst circulation in month	90,202,838	87,034,175	81,538,916	49,630,106

MERGERS.

There is serious significance in the fact of which we are assured that in both cotton manufacturing and steel producing plant, the United States is greatly over supplied. United States Steel, which controls between 40 and 50 per cent of the total output in the Republic, is rejoicing this week over the employment of upwards of 70 per cent of its plant! And this is an improvement on the state of affairs for some months past. The New England cotton factories are working about 4 days a week just now, and Southern mills are also curtailing production. It is quite freely declared that since the new South has asserted itself in the manufacturing world it has rendered useless many of the Fall River group of mills. These matters are of just the character to afford illustrations for German arguments we have met with in favour of the merged, instead of the competitive order of business.

A year or two ago an English locomotive building firm acquired land in this vicinity for the site of which was to be a purely competitive factory. No one disputed the fact that it was exceedingly rare for the plants already existing to be overcrowded with orders for new locomotives. But the promoters declared that they meant to compete for business, and had no fear as to results. Although bonus rights were voted these gentlemen by the municipality, wiser counsels must have prevailed, for the projected factory has so far

no more substance than the general run of "Castles in Spain." Had their plans been carried out, however, there would have been a case in point of competition leading to the erection of more plants than the business offering required, and a "cut throat" kind of a trade all round.

Undoubtedly one of the easiest methods of avoiding dangerous competition of this expensive kind is by establishing a community of interests in the trade by combination. This is quite legitimate, if not sometimes, indeed, necessary, to avoid national loss. Although, as will be seen, it approaches closely to the danger line, where healthy competition is interfered with. On the other hand is the familiar argument that combination of interests assists transportation, in the case of trades requiring several plants in various sections, by avoiding crossing and recrossing of routes. That it does away with a good deal of unnecessary office, and other assistance, and in general enables output to be cheapened. In Canada we are informed by the London Statist, which claims to have investigated the subject here, we have as yet no reason to complain. It points out in the usual way that the creation of large producing and distributing institutions is intrinsically good and not bad. When there are many rival concerns working on a comparatively small scale, buying their raw material in competition, selling their manufactured articles in competition, exercising no real joint action in regard to railway and transportation rates, there is a diffusion of energy and duplication of expense, which in the long run falls upon those who buy and use the article, and therefore upon the whole community. If the interests of these concerns were made identical rather than opposed, then raw materials could be purchased more cheaply, administration would cost less, distribution could be organized much more cheaply, manufacturing processes simplified, and everything arranged for the benefit of both producer and customer.

Provided that all men were fair and considerate of others, that care for "No. 1" were not a predominant fashion, that manufacturers were not likely to be induced to keep up prices inordinately when they had the chance, there could be no harm in mergers. And yet, in the United States, we are told that the public feeling is immensely against these combinations. Surely there must be cause for this. It is computed that since March 4, 1899, in the Harrison administration, to July 1, 1911, there have been thirty-nine bills filed in equity by the United States Department of Justice against the trusts. During the Roosevelt administration, eighteen bills in equity were filed and twenty-five indictments obtained. So far President Taft's administration has filed ten bills in equity in trust prosecutions and secured sixteen indictments. Eighteen of these twenty-six cases are pending, two have been closed by the imposition of fines, demurrer against the indictment has been sustained in four, one was dismissed to assist a criminal prosecution and the other ended favourably with the Government. Probably we need not dwell upon the causes for this opposition to U.S. mergers here and now.

"The Journal of Commerce" is not opposed to mergers "per se," on the contrary, it has always recognized

their potential value and usefulness. But it cannot be denied that over-capitalization in order to conceal the large rates of dividends paid, and to enable cash to be made out of the stock, as well as from production, is turning opinion strongly against mergers in Canada. Whatever outcry there is for further legislation against them, arises from this evil habit. The dissolution of the Standard Oil combination, which has been ordered, is popular, we may notice, because of the huge fortunes the trust is known to have wrung out of the people by charging more than a fair profit. The outcry against U.S. Steel, in itself a really beneficent merger from most points of view, is due to the discovery that its comparatively low dividends are being paid upon an enormously dilated capital. Sir Sandford Fleming's irritable letter on the Canadian Cement merger is a straw showing how an astute man considers it best to proceed to blow up animosity against a merger.

There is little reason to be alarmed over the mergers already organized in Canada. Generally, they are on the lines followed in Germany and in England. But it is certain that the country is becoming awake to the dangers lying behind inflated capital and bonus common stock. It is not the way of honourable trade in any case. Whether legislation is invoked against it or not in the general interests, we ought not to follow bad examples in this respect. As a simple matter of truth and history, as well as of Horatian philosophy, it is clear that only the honourable endures, and has real staying power.

A HALF YEAR OF BRITISH TRADE.

Although it was currently reported that the preparation for the Coronation festivities in England would have a detrimental effect upon the showing of the country's commerce for the first six months of the current year, the reports show, that in exports the United Kingdom has really made a new record. With the figures of last year used for the sake of comparison, the tale is told briefly as follows:—

	1910.	1911.
Imports	\$1,672,030,000	\$1,670,620,000
Exports and Re-Exports	1,299,485,000	1,392,775,000

Imports showed a slight decrease comparatively speaking, of \$1,410,000, a good part of which was probably due to the lower price of imported rubber and wheat, and the fact that raw cotton shipments were hurried forward last fall to avoid a threatening complication, owing to the cotton bills of lading frauds.

The increase in exports figures out at about 9 per cent, the most satisfactory feature of this side of the ledger, being the gain in manufactured goods and the fact that it is in spite of the fact that owing to the large stock of orders in British hands for the domestic trade there was a falling off in the exports of new ships amounting to \$8,840,000. The chief items in a long list of increases as compared with last year are the following:—

British Exports.	Increase.
Cotton manufactures	\$50,010,000
Machinery	8,240,000
Chemicals	6,650,000

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Iron and steel	6,060,000
Woollen goods	5,110,000
Miscellaneous manufactures	4,620,000
Apparel	4,570,000
Other food and drink	4,415,000
Cutlery and hardware	3,325,000
Railway carriages, etc.	2,675,000

Loganberries	2.25	2.00
Peaches (yellow free)	1.80	1.50
Peaches (lemon cling)	1.90	1.60
Peaches (lemon cling, sliced)	1.90	1.60
Peaches (white heath)	1.60	1.60
Peaches (white heath, sliced)	1.60	1.60
Pears (Bartlett)	2.15	1.90
Plums (green gage)	1.50	1.25
Plums (egg)	1.50	1.25
Plums (gold drop)	1.50	1.25
Plums (damson)	1.50	1.25
Raspberries	2.25	2.05
Strawberries	2.25	2.05

Trade is remarkably good now in the old country. Orders for a new foreign navy of warships have just been placed with English and Scotch firms. The strike of the wool combers in Yorkshire has subsided, Lancashire is filling her order lists from abroad, and there appears little doubt that the reports of the whole year's foreign trade will establish a new high record for the wonderful little islands which form the heart of our Empire.

PRICES OF CANNED GOODS.

As has been expected all along, the canners' prices in California are higher than ever this season. This is due in part to crop reasons, in part to the complete cleaning out of old goods, and in great measure to the immense increase in the consumption of canned foods. It is natural when so many females, who were formerly kept busy about the homes, are seeking employment in offices, stores and factories, that the work formerly done in the home, such as preserving fruit, for instance, must be done outside. Women are, in fact, being superseded by men in cooking and preparing food, probably as rapidly as they take the places of men in the industrial and financial world. Baking has long since had confectionery added to it as a regular business. Laundry work has gone irrevocably to the Chin, or the workmen at the machine laundries. Dressmaking is becoming a regular branch of tailoring. Cooked meats, especially hams, have but recently formed a new and important department in the provisions business. Now it appears that even the "gentil are of conserving" has gone out of the homes to the men of the factories also.

That the new order gives us better, more wholesome food, we shall none of us be quite willing to allow. Disclosures in the States regarding the use of artificial preservatives, and the substitution of synthetic saccharine for sugar are disquieting. The failure of the canners on this side of the Atlantic to protect the insides of their cans by some anti-corrosive preparation is always menacing health. But the tins are undoubtedly convenient. Their contents average fairly uniformly. There is no recourse apparently, for us at any rate, and hence it is that this year's prices at Californian factories have risen by about 30 cents per dozen above last year's prices. The following shows the list just issued of prices, f.o.b., California:—

	No. 2½	No. 2½
	Extra.	Ex.Stds.
Apples	\$1.60	\$1.40
Apricots	1.90	1.65
Apricots (peeled)	2.25	2.00
Apricots, sliced	2.25	2.00
Blackberries	1.90	1.65
Cherries (Royal Anne)	2.25	2.00
Cherries (white)	2.25	2.00
Cherries (black)	2.25	2.00
Grapes (white muscat)	1.50	1.25

The statement has more than an academic interest for Canadians, for in former years there has been a sympathetic connection between the prices in the States and those set by the Dominion Canners. Prices are going to be higher on both sides the line. In fact, there is no appearance anywhere of any diminution in the present high cost of living.

U.S. WOOLLENS BUSINESS.

There is no doubt, that the wool tariff is one of the most important of the subjects awaiting consideration by the United States Customs experts. Despite immense duties, amounting in some cases, it is claimed, to 200 per cent protection all told, imports of manufactured goods have aggregated \$513,750,000 in the last 20 years. At present they run up to between \$20,000,000 and \$30,000,000 per annum. With plants even exceeding the nation's requirements, partially idle for portions of each year, the United States manufacturers find themselves confronted with large imports of the dearest goods on one hand, and comparatively speaking dwindling supplies of raw material on the other. The size of the business provided for is shown by the following figures regarding woollen manufactures:—

Capital invested:—

1899	\$256,554,000
1904	302,767,000
1909	415,465,000

Estimated value of products possible:—

1899	\$238,745,000
1904	307,942,000
1909	419,826,000

Pay rolls:—

1899	\$50,126,000
1904	61,433,000
1909	79,214,000

In the course of the debate on the bill introduced by the Democrats in the Senate dealing with the woollen tariff, capital was sought to be made of the fact that importations of raw wool had declined, as the following official table shows:—

Wool Imports to U.S.

	Pounds.
1897	351,000,000
1900	256,000,000
1905	250,000,000
1906	202,000,000
1908	126,000,000
1911	165,000,000

But to make the argument effective, these figures should have been accompanied by others, proving that the product of United States wool was increasing "pari passu." So far from this being the case, the actual increase in the number of sheep now kept on United State farms, is by no means commensurate with the increase in the country's population, comparing as follows:—

	Population.	Number of Sheep	
		Number per 1,000 of Sheep.	Population.
1880	50,155,000	40,500,000	807
1884	55,000,000	50,500,000	918
1889	61,000,000	42,500,000	697
1893	66,000,000	47,000,000	712
1897	70,000,000	37,000,000	528
1910	92,500,000	57,000,000	616

An authority on all matters pertaining to this important industry, Mr. Theodore Justice of Philadelphia has taken the trouble of working this out, and claims that in 1924 the sheep per thousand of the population will be about 74!

In Great Britain, where the trade returns for the half year show a decline in imports and increasing exports, the papers are seriously put to it, to account for the decrease, as being a very serious matter. It is felt that importing raw material means work all round and the transfer of national assets of machinery and labour into cash. Whereas in the States there is jubilation over the decline in imports, even though there is no increase in exports of the manufactured article.

On the other hand a prominent man in the business from Chester in the Quaker State has been writing with great ability to prove that it is not protection which has run up the price of woollen clothes so outrageously in the States. Speaking with the authority of a manufacturer, he shows that in the ready made business at any rate, it is not the dealers, or makers who are to blame.

Why these goods are expensive to consumers in the Republic it might be left to the following little statement to explain, premising that average sized suits require from 3½ yards to 4 yards of cloth of the size specified:—

Price of 6-4 cloth per yard.	Wholesale price of suits.	Average. Retail price.
75c to 85c	\$6.50 to \$7.50	\$10.00
85c to \$1.00	7.50 to 8.50	12.50
\$1.00 to 1.25	9.00 to 10.00	15.00
1.37½ to 1.60	11.00 to 12.50	18.00
1.60 to 1.85	12.50 to 13.50	20.00
1.85 to 2.25	15.00 to 16.00	25.00

Evidently the high wage fetish of U.S. politicians, has something to do with the matter. It is certain that the exceedingly high protection afforded the United States woollen business, has not given cheap clothes to the public, though undoubtedly, it is good for the pockets of some members of the community.

—Including banking enterprises and steamship lines controlled from London, the grand total of British investments in Latin America is estimated at \$3,730,000,000, producing on the average an annual income of 4.53 p.c.

CANADIAN VERSUS UNITED STATES WHEAT.

The argument between Canada and the United States over the reciprocal trade proposals, contained in the Taft-Fielding pact, is bringing forward information of various sorts and values. There is intrinsic reason for the opposition offered to the scheme by United States farmers and Canadian manufacturers beyond a doubt. The fact that exactly the converse is the case on this side the line, so far as opinions can be gathered, furnishes one good proof of this. Farmers in the western grain growing states have given good reason for the faith that is in them, in sound or otherwise, but always readable articles in their representative newspapers. Our attention has been especially directed to the following logical presentation of things in the Northwestern Agriculturist, one of the best informed of American newspapers, on all questions relating to the production and marketing of wheat. What is really the truth of the situation, as presented by the Agriculturist, may be summarized as follows:—

"Average yield of wheat in Saskatchewan and Alberta, more than 21 bushels per acre; average yield of wheat in Minnesota and the Dakotas, about 14 bushels per acre; cost of labour, alike in both countries, \$7 per acre; cost of labour to the American farmer, at 14 bushels to the acre, 50c per bushel; cost of labour to the Canadian farmer, at 21 bushels to the acre, 33c per bushel; excess of American labour cost, 17c per bushel; average value of Minnesota wheat land, \$46 per acre; annual interest at 6 per cent, \$2.76 per acre; Divide \$2.76 by 14 (bushels per acre), and the interest cost is about 19c per bushel; average value of Saskatchewan wheat land, \$26 per acre; interest at 6 per cent, \$1.56 per acre; interest cost (21 bushels per acre) 7c per bushel; combined labour cost and land interest to American farmer, 69c per bushel; combined labour cost and land interest to Canadian farmer, 40c per bushel; excess of production cost to American farmer, 29c per bushel."

These figures demonstrate beyond question that the bushel of wheat produced in Minnesota and North Dakota costs 29 cents more to produce than one bushel of wheat grown on the cheaper and more productive lands of the Canadian North-West. This being true, the Northwestern Agriculturist says:—"How is the American farmer going to compete, with his 69-cent wheat cost, against the Canadian farmer with his 40-cent cost of producing a bushel? If there is any difference in the quality of wheat, it certainly is always in favour of the more northern grown grain."

The answer is that the American farmer, with his higher priced land and smaller yield per acre, cannot compete with the cheaper lands, larger yield and lower production cost of the Canadian provinces, just now. What will happen when the land out West has been permitted to exhaust its fertility, as have the wheat lands in the States, the future will disclose. It will be remembered that it is the men who have sold the productiveness of the lands in the Dakotas and Minnesota who are now flocking into our West.

This is where danger lies in our estimation. Experience has shown that so long as the wheat, straw and grain offal, such as shorts and bran, is returned

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to the soil in the form of fertilizer, from the feeding of cattle upon it, for instance, the fertility of the soil may be prolonged very greatly. If the grain is sold to United States millers, instead of being milled at home, the country loses not only the money spent in producing flour and in transporting the grain and the flour, but also all the offal, and its fertilizing power. The immense flour milling plants in the States at present far exceeding natural requirements, hope to make short work of our rapidly growing export trade in flour. It is unreasonable to expect to sell the fertility of the soil of the Dominion in the shape of grain, and still to retain it. What is taken from the soil in one form must be returned to it in another; which, by the way, is the science of agriculture in a word. At present the fact which attracts the cupidity of our neighbours is the ability of Canadian land to produce 21 (it is really over 24) bushels to the acre against 11 to 14 in the States. This supremacy we cannot afford to jeopardize.

It will be noticed that no mention is made in the computation of the Agriculturist of the superior milling qualities of Canadian wheat. That fact gives it immense importance to British millers, who need it for blending purposes. If the United States millers can secure our Northern grown wheat, they will hold the British market in their hands, for it is pretty well understood that the imports of southern grown wheat into England, would not continue unless there were Northern hard wheats to mix with it. St. Paul and Minneapolis could well afford to pay British prices for Canada's wheat for the sake of acquiring the English market, at the expense of English millers. Of course, they will do nothing of the kind, when they will be able to buy it for less if the treaty carries through.

DISSOLUTION OF THE STANDARD OIL CO.

Pursuant to the decision of the Supreme Court of the United States, the Standard Oil Company announces that it will as soon as practicable resolve itself into 35 independent companies. No doubt the impression upon the public, by this docility on the part of the big trust will be excellent. Few believed that its resources of opposition were at an end, for the ingenuity of the lawyers never fails so long as their clients can afford their services. From every point of view, however, it is well that the Standard Oil people have given the lie to those traducers who defamed them as menacing nationality and as endeavouring to make themselves superior to law.

It is possible that the big Trust has decided that it is an excellent chance to scatter, for the purpose of continuing its battles in many quarters, to better advantage. In Mexico, Burmah, the Dutch East Indies, Roumania, Manchuria and Great Britain, Standard Oil is just now fighting vigorously against competition of all kinds, and dissolution may make the fight easier for U.S. Oil. As a recent article in London Truth showed clearly, so far as Standard Oil is concerned, the whole petroleum world has been turned upside down by the motor engine.

"In 1897 Mr. Paul Babcock, director of the Standard, told the Select Committee on Petroleum that they had in New York tanks full of naphtha which they could not sell. Mr. Bergheim, a well-known Galician oil producer, told a city meeting the other day that he

could recall the day when his firm gave the naphtha to any one who would take it away. Then the Standard with its control of the tank installations and the selling agencies for reaching the consumer of illuminating oil (or kerosene) was the master of the world. Now the consumption kerosene is threatened by electricity among the rich, and slot-gas meters among the poor, and it is the despised naphtha (or benzine) which is in demand. Motor-cars, motor-cycles, motor-omnibuses, motor-lorries, aeroplanes, all these engines are demanding petrol, and it is the good fortune of the Shell combine that its crude oil provides a larger percentage of benzine than the Standard's American. While huge quantities of benzine, for which there is an increasing demand, are being sent to Europe by the Shell combine, the Standard is left with its monopoly of kerosene, for which the demand is decreasing. At the same time, the Sumatra and Borneo crude produces a very profitable percentage of petroleum wax, for which there is also an increasing demand, and there is a big market for the residue all over the Far East as fuel oil. This is the real secret of the recent "oil war," which has broken out because the Standard finds its supremacy challenged by wealthy and vigorous competitors, and is trying to use its vast accumulated profits in a 'rate-cutting' war."

Important properties have been secured in California, where the petroleum is rich in naphtha, and is easily productive of what on this side of the water is called gasoline. Some new form of organization is under contemplation no doubt, for it is difficult to conceive of United States, petroleum retaining its markets without its old central governing power. The world is more than ever indebted to petroleum for its daily progress, and whatever happens, something will occur to enable the unsurpassed producing and distributing power of the old big company to do its part towards greasing the spindles on which the world revolves.

OIL ENGINES FOR OCEAN.

The intimation made recently by Russel Ferguson, managing director of Messrs. Barclay, Currie and Co., that oil engines are being constructed on the Clyde for an ocean-going ship of about 5,000 tons has been received with considerable interest. Although the keel of the vessel has not yet been laid at Whiteinch Yard the engines are already under progress in the company's engineering works at Stobross. The vessel, which is for foreign owners, is to be of about 7,000 tons carrying capacity, to have accommodation for a limited number of passengers, and to be driven by twin screws at about 12 knots speed. The two sets of oil engines are to be of the Diesel type, and, as the result of considerable investigation and experiment, will possess improvements of much moment from the point of view of marine propulsion, connected with starting and reversing, and other minor properties.

The advantage of the Diesel oil engine, according to Mr. Ferguson, is that it can be worked with the cheapest kind of oil, procurable at present at from 3s to 4s per ton. No magneto or spark device is required to ignite the charge, this being done by compression, while the engines can be started in five minutes as compared with 15 hours required to raise steam with boilers. In addition to the main propelling engines there will be another smaller oil engine of the same type to generate electric power for driving winches, windlass, and steering gear, as well as for lighting the vessel. It is very probable that within two years large vessels having neither funnels nor boilers will be crossing the Atlantic.

IMPORTANT MARINE INSURANCE DECISION.

Widespread attention has been directed in England to a marine insurance case lately decided by the House of Lords, on appeal from the Scottish courts. The main case was that of the Thames and Mersey Marine Insurance Company vs. the Gunford Ship Co., with a subsidiary case in which the Southern Marine Mutual Insurance Association was the appellant.

Briefly, the facts of the case, as described by the London Economist, are as follows:—The "Gunford" was a single-ship company in very low water; there had been no distribution of dividends for about seven years. Her loss, if she were fully insured, and more especially if she were over-insured, would be the best thing that could happen to the company. In October, 1907, she sailed from Hamburg to Santa Rosaba. The actual value of the ship was about £9,000, but by agreement with the underwriters, she was valued at £18,500. The underwriters made no enquiries, and were given no information as to insurances on disbursements, and they had no reason to suppose that any gambling insurances there might be were excessive. As a matter of fact, £4,600 has been placed on Disbursements, P.P.I. (policy proof of interest), on behalf of the Company, and £6,500 by the managing owner on his personal account. In addition, under a legal policy, £5,500 had been placed on the freight to be earned, though half of it, having been paid in advance, was not at the company's risk.

The "Gunford," two months after sailing, went ashore on the Brazilian coast and broke up. Then the facts of the insurances came out. In addition to being insured for double her value, with the knowledge of the underwriters, some £11,000, as already stated, had been placed on P.P.I. policies, and a substantial sum on freight, of which half had, in fact, been prepaid. In very round figures, a total value of about £12,000 had been insured three times over, the double insurance being known to and approved by the hull underwriters, the treble insurance being unknown to them. But on top of all this it came out that the captain sent out with the vessel had for 22 years previously not been to sea. The facts, regarded collectively, were such as, in the opinion of the underwriters on the hull, ought not to be taken lying down. They refused to pay, pleading in defence (a) unseaworthiness; that a competent captain was not in charge of the ship; (b) concealment of the material fact that the captain had not been to sea for 22 years; and (c) concealment of the material fact that the vessel was heavily insured under gambling policies. The case was first heard by Lord Salvesen in the Scottish courts. He decided all three pleas against the underwriters. The underwriters appealed to the Court of Session, only to have the previous judgment affirmed. They then appealed to the House of Lords.

Very briefly stated, their lordships unanimously affirmed the judgment of the Court below as regards (a) and (b), and as unanimously and more emphatically reversed it as regards (c). The circumstance that heavy gambling policies had been entered into was "most material to disclose to insurers of the hull." The Lord Chancellor "did not believe that prudent underwriters would treat as immaterial such over-insurances, and such large sums placed on disbursements as were effected in this case." Lord Shaw declared that no words of his were required to point out that "property at sea and the lives of seamen stand in the greatest peril if business of that character obtains the sanction of law." It formed "a distinct temptation of self-interest to business and to conduct which are nefarious."

The effect of this judgment is pointed out by the Economist. While the recently passed P.P.I. (policy proof of interest), Act penalty prohibits gambling insurance by persons not interested in a ship, the "Gunford" decision now most usefully extends this legislation by requiring gamblers who are interested in the ship to display their cards on the table before the underwriters whom they are asking to insure the vessel. If the ship is heavily insured by gambling policies, they have got to say so.

BRITISH IMPORTS AND EXPORTS.

A report from Canada's Trade Commissioner at Birmingham says:—The first volume of the "Annual Statement of the Trade of the United Kingdom with Foreign Countries and British Possessions" for 1910—a heavy blue book containing nearly 650 pages of tabular matter, has been issued. It gives detailed statements of the imports and exports of each article from and to specified countries, while the abstract tables show the relative positions of foreign countries and British possessions in the over-sea trade of the United Kingdom.

It is pointed out that in accordance with the recommendation of the Departmental Committee on Trade Records, imports throughout the tables in this volume are credited to the countries from which they were consigned to the United Kingdom, and exports to the countries of final destination. The figures of the four preceding years are given for purposes of comparison.

The following table of figures, extracted from the returns, show the volume of trade for last year and 1909, while the figures for 1907, which, until last year, were the best in the history of the country, are also given:—

Imports.			
From:	1910.	1909.	1907.
Foreign Count's	£507,806,758	£479,453,018	£491,102,400
Brit. possessions	170,450,266	145,251,939	154,705,542
Totals.	£678,257,024	£624,704,957	£645,807,942

Exports.			
To.	1910.	1909.	1907.
Foreign countries	£283,081,830	£250,942,263	£287,891,317
Brit. possessions	147,302,942	127,238,084	138,143,766
Totals.	£430,384,772	£378,180,347	£426,035,083

The exports of the produce and manufactures of the United Kingdom were as follows:—

To.	1910.	1909.	1907.
Foreign countries	£283,081,830	£250,942,263	£287,891,317
Brit. possessions	147,302,942	127,238,084	138,143,766
Totals.	£430,384,772	£378,180,347	£426,035,083

The exports of foreign and colonial merchandise in the respective years were as follows:—

To.	1910.	1909.	1907.
foreign countries	£91,661,154	£50,711,271	£81,758,702
Brit. possessions	12,099,891	10,633,548	10,183,382
Totals.	£103,761,045	£61,344,819	£91,942,084

The value of the total imports and exports from and to foreign countries and British possessions was as follows:—

	1910.	1909.	1907.
Foreign.	£882,549,742	£811,196,552	£869,752,419
British.	329,853,099	283,123,571	303,032,690
Totals.	£1,212,402,841	£1,094,320,123	£1,163,785,109

BRITISH BANKING DIVIDENDS

Last year, observes the London Economist, discussing the half-yearly dividend declarations of British banks, the tightness of money through the exceptional activity on the Stock Exchange and the expectation of tax collections kept rates abnormally high. The difference in 1910 between deposit and market rates was greater than for some years past, and the margin has again become narrower during the last six months, as the following table shows:—

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Average Rate per Cent.

	1909.	1910.	1911.
	£ s. d.	£ s. d.	£ s. d.
Market rate.	1 17 0	3 1 7	2 13 2
Deposit rate.	1 4 3	2 2 5	1 17 7
Margin	0 13 7	0 19 2	0 15 5

Nevertheless, says the Economist, business has been good and money active, and as no such drastic measures for investment depreciation as were taken at the end of last year are again needed we may expect the reports to show that banking profits have been well maintained. A number of the banks have raised their dividends.

THE RETURN OF THE NATIVE.

Among those putting in an appearance among us after an absence of many years, returning as it were from another sphere, is Mr. Justice Middlemiss, formerly better known as John Rollo Middlemiss among commercial, financial, athletic and political acquaintances. So long has been his absence from Canada, especially from Montreal, that many of his old associates had almost forgotten his very name. During his long sojourn in the Western States, he nevertheless never quite forgot his former favourite haunts, and no sooner was he known to be in town, than numerous friends flocked to the Windsor to greet him with hearty handshakings, and good-wishes. Time, and Fortune evidently also, has dealt kindly with Mr. Justice Middlemiss, and he wears the appearance of one who has not been absent fully more than thirty-five years from among us.

The Commercial Agency business of Murray, Middlemiss & Co. had been conducted for some years by both parties in Canada, but previously by Tappan, McKillop of New York. After some years' efforts the business was dissolved, Mr. Middlemiss going West and Mr. Murray associating himself with one of the standard old agencies in Montreal, where he continues to be a most efficient officer.

In his early days, Mr. Middlemiss could boast intimate acquaintanceship with many of the best known public men of Canada, and wielded considerable influence among them. During the opening years of the "Journal of Commerce"—just prior to the period when the present Editor and Proprietor secured the late Sir Francis Hincks on its staff, Mr. Middlemiss contributed some articles to its columns, which were highly esteemed.

EUROPEAN WHEAT CROPS.

The Canadian correspondent of the International Institute of Agriculture, Rome, has received preliminary estimates of the 1911 European wheat harvest. The figures compare as follows with last year's estimate:

	Bushels.	
	This year.	Last year.
Belgium	14,054,000	12,449,000
Hungary	173,886,000	198,482,000
Italy	196,579,000	153,339,000
Roumania	121,710,000	110,828,000
Great Britain	61,351,000	.....

Russia, condition satisfactory.

AGRICULTURISTS AND RECIPROCIDTY.

In the United States western and northern farmers are bitterly opposed to the reciprocal trade proposals of President Taft, while the Southern cotton, tobacco and corn raising farmers are warmly supporting them. How the opponents of the measure comfort themselves for the passage of the meas-

ure in Washington last Saturday, the following extract from the U.S. North-Western Agriculturist will show. This is a frank, wide-awake publication fairly representative of its constituency, and it says plainly:—

"We do not favour annexation of Canada. That is, we do not think that annexation could fail to work a hardship upon American farmers, since it would open up the entire Canadian Northwest to competition, in American markets, with our present farms.

But it is not at all necessary to be a prophet, to foretell that if commercial annexation (called reciprocity) becomes a fact, by the passage of the bill now pending, political annexation within the next decade, at least of Western Canada, will be inevitable.

We shall then favour annexation, for our farmers would have nothing more to lose and have something to gain, through bringing Canadians in to bear their fair share of national burdens for the support of our government, and the development of American institutions.

If 'reciprocity' becomes a fact, hundreds of thousands of Americans will move into the Canadian Northwest. It will be an 'American invasion' and this will so inoculate the American spirit into western Canada that it will be more American than Canadian. It will be a peaceful but not less an irresistible Americanizing of Canada. It will not be the old campaign cry: 'Fifty-four forty or fight;' but it will be: 'Reciprocity brings annexation!' or 'Canadians sharing our markets much share our taxes and our government,' or instead of 'Taxation without representation' as the acme of injustice, it will be: 'Representation and participation in our markets, without taxation is unfair to Americans. Come in or stay out!'

We may not want French Canada, but we certainly will seek American Canada (the West) if she secures our home markets. It is inevitable in the natural course of human events."

INSURANCE NOTES.

—The Law, Fidelity and General Ins. Co., Ltd., of London and Perth in the United Kingdom is offering its treasury stock for sale in Canada and the United States.

—Hon. Lloyd George finds his National Insurance measure meets with such universal opposition that its complete withdrawal is probable. The bill was a bad imitation of the German measure.

—We note with some surprise that the Ontario Court of Appeal has reversed the decision of Mr. Justice Sutherland, who dismissed the action brought by George Murton and H. Murphy, proprietors of a bowling alley and billiard parlor at Fort William, against the Anglo-American Fire Insurance Co. to recover the amount of the policy on their property, which was destroyed by fire. The company held that there was misrepresentation in securing the policy, but the Court of Appeal holds that this was not so, and awards the plaintiffs \$1,025.

—There is undoubted acuteness in the following from the Insurance Times:—"Some wise agent suggests that the following answer should be given to the man who says that 'I'll talk to my wife about it.' 'Of course you should talk to your wife about it, but not now—wait until you see if your application is acceptable to the company. You may not be able to pass the requirements as to physical condition and, if no, your wife would worry herself sick about you if she knew it. You sign this application now, and if the policy comes you can then explain it to your wife, and she will understand the proposition much better by reading the policy itself.' Note—When the policy comes, the agent should deliver it at the insured's home when both he and his wife are present, so that he may see to it that the policy is properly explained to his wife. The average policyholder is a 'bull in a china store' when it comes to explaining the provisions of an insurance policy."

—Again we find Mr. C. G. McArone, of Montreal No. 1 District, figuring as an "Eastern Group" leader among the record makers in industrial business for the Prudential Co.

—The Montreal-East district of the Metropolitan is leading

all Canadian offices of the company for increase in industrial business on the basis of agents' weekly production.

—The honour of having made the largest amount of industrial increase in the Dominion of Canada by assistant superintendents of the Metropolitan Life belongs to David Hurteau, assistant superintendent of the Ottawa district.

—We have to thank the Insurance Monitor for the following apt allegory:—A suggestive story comes from a returned Mexican traveller. He was warned by his guide against a street fruit vendor. But the latter, apparently through accident, ran directly into him and the fruit was scattered over the street. Then a ready policeman interposed and the traveller was made to pay a round sum for damages. The vendor, after the settlement, quietly proceeded to gather up his undamaged fruit, and started out for a fresh customer. It was simply an illustration of a principle in human nature that is universal and will be found in active operation the moment compulsory damages for injury are legalized. England has already discovered the fact and so has Germany.

—Here is the account the Insurance Times gives of the fraudulent insurance companies unearthed in Philadelphia recently which gave food to much comment in the daily papers:—"Fourteen fire insurance companies, with elevator boys, former fire-fighters, janitors, express and bakery-wagon drivers as officers and directors, were raided in Philadelphia on July 12 under the supervision of Samuel W. McCulloch, State Insurance Commissioner, who later applied for the appointment of a receiver for all of the concerns. Simultaneously with the raid, criminal warrants were served on three of the principal officers, who were committed under \$5,000 bail each. Warrants for two other officers were also issued. One of the two got by the detective and deputy insurance commissioners who raided the officers and disappeared. Action against the fourteen companies was taken on the ground that they were started as a fraudulent conspiracy to deceive "the governor, the insurance commissioner, the secretary of the commonwealth of Pennsylvania and the public at large." The law invoked against them is the same that was used against the State capitol grafters for falsifying public records. It was charged that the fourteen companies took in about \$27,000 a month in premiums, and that the major part of this money was squandered by the officers, whose failure to pay claims for fire losses brought about the investigation of their affairs. Claims are said to be outstanding in all parts of the United States and Canada, where both private dwellings and factories have been insured against fire, hail, tornadoes and windstorms."

—Chicago advices state that the lumber mutuals have been caught for large amounts in the recent forest fires and other lumber losses in Michigan and Wisconsin. In a number of cases they have had the bulk of the line, and it is believed that special assessments will be necessary for many of them. Local mutuals have also been hard hit by these fires, some of them having written liberally in the small towns affected.

—Announcement is made that the Equitable Life Assurance Society of the United States has sold to a group of capitalists prominent in financial affairs in Philadelphia and New York all of its stockholdings in the Commercial Trust Co. of Philadelphia. These holdings totalled 1,975 shares, and at the last public sale price of the stock, 375 a share, they would bring \$730,625. The Equitable had held this stock since the organization of the company in 1900. It constitutes almost one-fifth of the total capitalization, which is \$1,000,000. The sale was made in order to conform to the laws of New York, which prohibit the investment of insurance funds in stocks. The last annual report of the Equitable Assurance Society had its Commercial Trust stock listed at a book valuation of \$576,454, while it was appraised at a market value of \$592,500 by the New York Insurance Department.

—The Senate at Albany, N.Y., has passed the bill of Senator Frawley, amending the Insurance Law (Section 121), by providing that fire insurance companies may not issue policies of fire insurance under any other names than their corporate titles. It strikes out the present provisions authorizing two or more companies to issue a combination standard form policy under a distinctive title.

FIRE RECORD.

Fire waste in the United States and Canada is about ten times that of western Europe. It averages broadly \$250,000,000 yearly with \$150,000,000 added expense for protective measures imperatively demanded by this great, continuous and increasing loss. The 1910 fire waste would pay the total interest-bearing debt of the U.S. in four years; or would build the Panama Canal in less than two years. In other terms, it exceeds the combined cost of the United States Army and Navy and the interest on the National Debt; or nearly equals the combined annual failures and pension payments in the United States; or exceeds the combined United States gold and silver production and Post Office Department receipts—these all annual figures. If all buildings burned last year in the United States were placed together on both sides of a street, they would make an avenue of desolation reaching from Chicago to New York, and although one seriously injured person were rescued every thousand feet, at every three-quarters of a mile a man, woman or child would nevertheless be found burned to death. This fire loss averages three dollars per capita in America each year, as against 30 cents in Europe. It is absolute loss, and not ever transference of value. It positively does no good to anyone. About two-thirds of this waste in life and property in the U.S. could easily be avoided by means similar to those employed in western Europe, where the loss is about one-tenth of ours.—The Survey.

Damage estimated at half a million has been caused by forest fires at Squamish, B.C., according to advices brought by the Government launch Skinner, which arrived in Vancouver from the scene of the conflagration Friday last. The timber belt through which the flames fought their way, it is stated by officials of the provincial timber inspectors' office, is one of the finest in British Columbia. The fire, which is said to have originated near the limits of the Newport timber camp, has almost wiped the camps of that company out of existence. The Newport Timber Co. possess large holdngs in the Squamish district and had over 120 men employed at the time the fire broke out.

The most disastrous fire thus far in the new town of Powell River, B.C., occurred July 13, when fire was discovered in the large wooden block owned by the Powell River Paper Co. and containing the principal business houses of the town. The following firms suffered a total loss: Powell River Paper Co., general store and offices; Fay's barber shop, Briggs and McFall's store and pool room, and Dr. Henderson's drug store.

The Grand Trunk freight sheds, seven cars, with their contents, at Paris, Ont., were burned Saturday.

The grist mill and residence at Bryson, Que., were burned Saturday. Loss on mill \$12,000. J. Work and C. E. Shrent, of Vancouver, owned it.

There was considerable insurance loss involved in the forest fires in the Porcupine district, Ont., two weeks ago, but considerable insurance on the various mining properties, which was placed by brokers in outside companies has not yet been reported. As far as known at the present time the insurance loss in the Porcupine district includes the following:—

Acadia,	\$2,000	National, N.J.	3,000
Aetna, Conn.	5,000	N. American, O.	4,000
Brit. Un. & Nat.	17,000	Nat. B. & I. Mlrs	7,500
Continental, Win.	7,500	Norwich Union	20,000
Colonial, Win.	7,500	Ontario	17,000
Crown London	30,000	Prop'tors' Ins. Co.	7,500
Caledonian	4,000	Rimouski	30,000
Fact's Ins. Asso.	22,000	Sov'gn, Toronto	5,000
Fidelity-Phenix.	37,500	Union, London	4,000
Home, N.Y.	75,000	Western Union	10,000
Ins. Co. of N.A.	8,000	Western	4,000
Law Un. & Rock	17,000	Western Empire	7,000
London & Lanc.	75,000	York	30,000
London Mutual	8,000		
Nat'l, Calgary	7,500	Total	\$477,000
Nat'l Protectors	5,000		

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The insurance involved in the Sellwood district, Ontario, includes the following: On Loveland and Stone and Cutler Lumber Co.:—

Alliance	\$5,000	Norwich Union . . .	7,000
Atlas	5,000	St. Paul F. & M..	5,000
Continental	7,500	Royal.	5,000
General	12,000	Sun Ins. Office . . .	5,000
London & Lanc.	40,000		
Nat'l, Hartford.	25,000	Total	\$119,500
Nova Scotia	3,000		

On Warren Bros.' sawmill:—

Western	\$13,000
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The sawmill of Thos. McDougall at Granby, Que., was destroyed by fire Sunday. Loss \$4,000, insurance \$800.

The barn of Geo. Mason, Knowlton, Que., was burned Monday. Loss \$4,000.

P. Perron's barn and stable, Napierville, Que., were struck by lightning Monday afternoon and burned to the ground, with sixty tons of hay, two head of cattle and farm implements. Loss, \$1,500. No insurance.

The garage of R. Valle, in rear of 33 Orleans Street, Maisonneuve, was destroyed by fire Tuesday, together with two other sheds. Loss, \$1,000.

Lightning struck the barn of J. Settle at Cole Harbour, N.S., destroying it, together with 18 cows, 3 horses, hay and implements.

A disastrous fire swept the main business portion of Grand Forks, B.C., Tuesday. The owners of the various stores saved nothing. The total loss cannot be accurately estimated at present, but is figured roughly at \$100,000.

BUSINESS DIFFICULTIES.

Failures last week in Canada numbered 25, which was also the number reported for the corresponding week last year. Of these only 5 were for amounts exceeding \$5,000.

Our list this week is again light as regards liabilities, and from the way liquidation of accounts is proceeding, the finances of the business world in Canada are in a particularly healthy condition.

In Ontario, the following have assigned:—R. J. Taylor, liquors, Kingston; Martha Davidson, millinery, Steelton; A. W. Burt, manufacturer of baby carriages, Toronto; Fedesco Dominico, grocer, Guelph; W. J. McTavish and Co., Laval; John Smith, harness, Parry Sound; W. B. W. Armstrong, stationery, Parry Sound; T. E. Ryan, shoes, Toronto.

In Quebec, the following have also assigned:—J. B. Theoret, grocer, Montreal; Joseph Kanderleft, dry goods, Montreal; A. C. Rochette, manufacturer of shoe stiffeners, etc., Les Saules, has made a voluntary assignment; J. H. Cote, grocer, etc., Roberval, has made a judicial assignment, having total assets of \$2,060, direct liabilities of \$3,990, and indirect to La Banque Nationale of \$1,800. A meeting of creditors has been called for August 4th, when a curator and inspectors will be appointed.

E. X. Charland, general store, St. Gertrude, has assigned, having liabilities of about \$3,000, and assets nominally the same.

Phadelem-Theberge, saw mill, Armage, has assigned with assets of about \$4,150, and liabilities around \$8,747.

P. E. Gravel and Fils, butchers, Quebec, have been engaged in this line in the Montcalm Market for the past 30 years, and have recently opened another business on Boulevard Langellier, and were understood to be controlling a fair trade at both places. They have recently assigned on demand of the East End Dressed Beef Co., who are creditors for \$1,133. J. P. E. Gagnon, Quebec, has been appointed provisional guardian. Their total assets amount to \$5,100, and liabilities are placed at \$6,200.

J. W. Gingras, wood, coal, hay and grain, has been in this business in Montreal since 1909, and was reported as

being very successful. On the 20th of last month his building, stock, etc., was completely destroyed by fire, and his fire insurance was very light. He assigned on July 24th, with liabilities of about \$9,800. A meeting to appoint a curator has been fixed for August 1.

Eugene Gauron has been in the dry goods trade in Ville St. Pierre for the last fifteen years and had lately added a stock of boots and shoes to his business. Although he began with a very small capital he has steadily improved till in 1909 he controlled a most prosperous business. He assigned on July 18th with assets of \$5,400 and liabilities about the same.

By letters patent issued under Provincial laws, dated May 31st, 1910, Narcisse Gagnon, president; Jos. Theodule, Eugene Cardinal, Telesphore Pouport, manager; Albert P. Pigeon and Abondius O'Boone, all of Montreal, were incorporated to do a general business in groceries and liquors and deal in real estate with a capital of \$10,000, divided into 1,000 shares of \$10 each. On July 19th, 1911, a winding up order was granted them on petition of J. N. Carle, who has been appointed provisional liquidator.

In British Columbia: F. L. Engman, lumber, Port Hammond has assigned.

In New Brunswick: T. F. Foley, grocer, St. John, has assigned.

ALGOMA EASTERN RAILWAY.

This company has an authorized capital of \$3,000,000 in preferred and common stocks, of which \$2,800,000 has already been issued, and \$3,000,000 in 5 per cent first mortgage 50-year gold bonds, of which \$2,500,000 (£513,600) is being now offered through the Bank of Montreal at 93 per cent. The bonds are secured by a first charge upon all properties, lands, and assets of the company. They may be purchased at or under 105 per cent, redeemed by drawings at 105 per cent on six months' notice, or as a whole and at par, and accrued interest at six months' previous notice. They are due to be paid off in 1961. The company is authorized to construct a railway 86 miles in length from Sudbury, Ontario, to Little Current, connecting with the Canadian Pacific and the Canadian Northern Ontario at Sudbury, and serving a rich copper and nickel area. Twenty-two miles have already been constructed and are in operation, and the whole line is expected to be finished by the middle of 1912. The company has a cash subsidy of £1,280 per mile for the whole distance from the Dominion Government, and of £1,000 per mile for 53 miles from the Province of Ontario. In addition 638,400 acres have been granted to it by the Provincial Government. The estimated net earnings of the railway when in full operation are £29,000; the amount required to pay interest on the bonds is £25,000, and an unconditional guarantee is given by the Lake Superior Corporation both as to principal and interest.

—Building operations in the U.S. during June amounted to \$68,195,525 as against \$65,860,477 for the corresponding period last year.

—Over \$91,000,000 worth of minerals were produced in Ontario last year, which is 40 per cent of the production of the whole Dominion.

—Canadian Pacific Railway return of traffic earnings from July 14 to 21, 1911, \$2,120,000; 1910, \$1,958,000; increase 12,000.

—Mr. Chas. M. Hays has publicly stated that the Grand Trunk Pacific will be completed in 1913.

—Grand Trunk Railway traffic earnings from July 15 to 21, 1911, \$960,016; 1910, \$670,452; increase, \$299,564.

—A branch of the Bank of British North America has been opened at Wakaw, Sask.

—The Merchants Bank of Canada has increased its dividend from nine to ten per cent.

—It is announced that the Quebec Bank will shortly open a branch at Vancouver.

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FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 27, 1911.

War clouds just above the European horizon have had a detrimental effect upon prices in financial markets. A rash utterance on the part of a British Minister may yet lead to a disastrous struggle with a nation with which the Empire has the best of reasons to be on friendly terms. Stocks have fallen everywhere, and though the connection is not easily seen, local lines have shared in the decline. On the New York market, the slump is most evident in Canadian rails, and the Hill lines, as is perhaps natural considering that whatever politicians may say, the Dominion must be a participant in the military and political affairs of the Empire, of which she is, and is determined to prove herself, a vitally constituent part.

No doubt the political row at Ottawa, where the opposition to the reciprocity pact centres, is a focal point from whence depressions emanate. The opposition is evidently bent on throwing the country into an electoral struggle, which always has a bad effect on prices. No relief from a declining market need be expected for some weeks to come from the present outlook, though there will be bright spots no doubt in the list.

Some rather serious breaks are occurring in the mining shares departments which, excepting in about three instances, represent pure speculation. Public credit suffers in such cases, and unfortunately money is being withdrawn from more legitimate lines of business, which can poorly be afforded to the mining sharks, and so-called brokers. It is becoming time for the respectable established brokerage fraternity to become organized, in order to put a stop to the intrusion into the business of any man, equipped with a certain vocabulary of jargon, a royal nerve, and a desire to get easy money. Some of the so-called mining brokers, who have lately appeared, bear little signs of comparison with the men who are qualified to form good quick opinions, and act as agents for honourable men of business.

No news has been given out of the issuing of the new Bank of Montreal stock, beyond the bare fact. It is reported it will go at from 225 to 250. The usual dividends are being declared, and with regard to these there are some eager glances in the direction of London, where bank dividends on a far higher scale than ours are being published.

Steel is dull and heavy, the news of an approaching decision sending down the hopes of those who were hoping for a declaration of policy at Ottawa in favour of the Corporation.

Power is probably due for a slide down to suit the ends of manipulators.

Rio has not blessed its believers as yet, but is evidently still trusted in.

Montreal Street has had a tiny boom, but is well walled by powerful enemies.

It is almost wonderful that Crown Reserve, paying 60 per cent, and with \$700,000 in the Treasury, 100 shares tremendous ore reserves, should be selling at \$3.29. But we are told that really none of the stock is usually to be obtained.

Toronto Rails have subsided a little, but will probably retain the late advance.

Crop movements will be heavy in a week or two, and money rates will harden even more than at present.

Prospects are excellent for large Canadian crops, but prices are expected to be lower for wheat the world over.

London retains large gold holdings, and is more immune from bad effects of war scares, than she would otherwise have been.

United States Steel earnings for June 30, quarter show net earnings over \$28,100,000, against \$3,500,000 for the same quarter.

The London Stock Exchange has listed Bell Telephone of Canada \$4,899,000 5's; British Columbia Electric £200,000 deferred ordinary; £200,000 preferred ordinary, and £200,000 5's. Also Port Arthur £110,700 4½'s and West Canadian Collieries £70,000 6's.

The Minister of Finance, in reply to questions in the House

in reference to the circulation of United States gold coins in Canada, said that it was impossible to ascertain the amount held by private individuals, and that the banks were not required to make distinction as to the amount of gold, included in their "specie" holdings. The amount of gold held by the Finance Department on June 30, 1911, was: British sovereigns, \$5,867,913; United States gold coin \$7,642,000; bullion (mint bars) \$222,934; total, \$83,752,856.

At Toronto, bank quotations: Toronto, 213½; Dominion, 228⅞.

In New York: Money on call 2¼ to 2½ per cent. Time loans dull and steady; 60 days, 2½ to 3 per cent; 90 days, 2¾ to 3 per cent; six months, 3⅞ to 3¾ per cent. Prime mercantile paper, 4 to 5½ per cent. Sterling exchange firm at 4.84.25 for 60 day bills and 4.86.15 for demand. Commercial bills, 4.83.75. Bar silver, 52½. Mexican dollars, 45. U.S. Steel, com, 79¼; pfd., 119⅞. Amal. Copper, 6⅞; N.Y.C. & H.R.R., 108½.—In London: Bar silver 24 1-16 per ounce. Money 1 per cent. Discount rates: short bills, 1¼ to 1⅞ per cent; 3 months bills 2 to 2⅞ per cent. Paris exchange on London 25 francs 25 centimes. Berlin ex. 20 marks 47 pfennigs.

Proportion of the Bank of England's reserve to liability this week 54.48 per cent; last week 53.39 per cent.

Consols 78 3-16, both for money and account.

The following is a comparative table of stock prices for the week ending July 27th, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

	High	Low	Last	Year ago
STOCKS.				
Banks:				
Commerce	97	210	209	202½
Bo. Helaga	4	171	171	143
Merchants	59	203	198	185
Molson's	49	207	207	205
Montreal	33	270	268	247
Nationale	18	124	124	..
Nova Scotia	21	273	271	371
New Brunswick	11	265¼	265	265¼
Royal	69	238	238	241
Toronto	4	214¼	213¾	213¾
Union	72	150	150	143
Miscellaneous:				
Asbestos, com.	109	6½	6½	6½ 14¾
Bell Telep. Co.	62	147	146	146½ 142½
Back Lake Asbest. pref.	23	25	25	25 ..
Can. Car.	20	68	68	68 ..
Do. Pref.	27	105	101¾	101¾ 99½
Cement, com.	2212	22¾	21	21½ 17½
Do. Pref.	178	84	82	83½ 80
Can. Cottons.	1	17	17	17 ..
Can. Cottons, pfd.	119	66	65	65 ..
Crown Reserve	7200	3.40	3.25	3.25 ..
Can. Gen. Electric.	10	114¼	114¼	114¼ ..
Can. Pacific	803	245½	242	242½ 185¾
Detroit	2807	74	71	71¾ ..

HOME BANK OF CANADA
ORIGINAL CHARTER
1854

QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of Six Per Cent per Annum upon the Paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending 31st August, 1911, and the same will be payable at its Head Office and Branches on and after Friday 1st September next.

The Transfer Books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board.
JAMES MASON,
General Manager.

Toronto, July 19th, 1911.

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Dom. Coal, pfd.	45	113	111	113	..
Dom. Cannerys.	125	66	66	66	..
Do. Pref.	10	100	100	100	..
Dom. Iron & Steel, com.	120	105	103	103	101½
Dom. Park.	10	72	72	72	..
Textile	40	68	65¼	68	62¾
Do. Pref.	5	98	98	98	98
Halifax Elec. Ry.	269	148	145	147	120
Steel Co. of C.	245	28	26½	27	..
Do. Pref.	3	89¼	89¼	89¼	..
Lake of Woods	1736	151	147½	149¼	122½
Laurentide Paper.	5	225	225	225	..
Mont. Light, H. & Power	3711	171	167¾	167¾	126¾
Mont. Cotton	170	157½	157	157½	127
Mexican	335	87	85	85	74¾
Mont. St. Ry.	1035	232½	226¼	226¼	227
Mont. Teleg. Co.	70	148	145	148	150
Nipissing.	50	8.50	8.50	8.50	10½
N.S. Stee. & Coal.	537	98½	97	97	83
Northern Ohio	3	49	49	49	..
Ogilvie.	135	134½	130	130½	123
Ottawa L. & P.	165	149	148	148	110
Packers B.	25	92	92	92	..
Soo, com.	470	143½	140½	140½	..
Penman's Ltd.	50	59	58	58	54
Do. Pref.	230	85½	84¾	84¾	81
Quebec Ry.	28	62	60	61	39
Rich. & Ont. Nav. Co.	5729	124¼	120½	121	80½
Shawinigan.	1183	119	116	116	97
Steel Corp.	2245	57	54¾	54¾	56¾
Toronto St.	3171	163	160½	162	115½
Winnipeg Ry.	275	243	234¾	237	177½
Bonds:					
Bell Telep. Co.	29,000	102½	102	102½	..
Cement.	7000	98½	98½	98½	97½
Can. Rubber	6000	99	98½	98½	..
Dominion Coal.	17,000	98	97¾	97¾	..
Dom. Cotton	2000	101	101	101	..
Dom Iron & Steel	2000	95	94½	94½	93¼
Lake of Woods	1000	109	109	109	..
Mexican P.	3000	88½	88½	88½	89
Power 4½ p.c.	9000	99	98½	99	..
Mont. St. Ry.	1900	100	100	100	100
Mexican E.	21,000	87	86½	86½	82
Quebec Ry.	3000	81¾	81	81	79¾
Steel Co. of C.	1000	99¼	99¼	99¼	..
Textile Co.	1000	97	97	97	..
Winnipeg Elec.	6000	105¼	104	104	102

—Montreal bank clearings for week ending July 27, 1911.
 \$45,382,638: 1910. \$43,677,128: 1909. \$34,291,767.

The Bank of Toronto.

DIVIDEND No. 120.

Notice is hereby given that a Dividend of Two and Three-quarters per cent for the current Quarter, being at the rate of Eleven Per Cent Per Annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of August next, both days inclusive.

By order of the Board,

THOMAS F. HOW,
 General Manager.

The Bank of Toronto, Toronto,
 July 26, 1911.

TENDERS FOR DEBENTURES.

TENDERS, addressed to the undersigned, will be received up to noon Monday, September the 4th, 1911, for the purchase of \$227,500.00 30 years for the City of Hull, P.Q., Debentures.

Tenderers state a price for 4½ per cent or 5 per cent, or both, interest payable half-yearly, and accompany their tender with a marked cheque for 1 per cent of their tender.

For further particulars, apply to

JOHN F. BOULT,
 Clerk, City of Hull, P.Q.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 27, 1911.

Indications all point to a large harvest this year throughout the Dominion. Best authorities expect the wheat yield to aggregate 185,000,000, which even at low rates should give the country an increased capital of \$25,000,000 over last year. Oats are going to be a good crop in all probability also, and promise to be valuable next autumn, owing to failures elsewhere. The mining output continues to be large in spite of the horrible fires. Manufacturers are distributing large sums

Town of Collingwood, Debentures.

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

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

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

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

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

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

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

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

Assessed value, \$2,898,271.

Debenture Debt, as at December 31st, 1910 . . . \$468,058.25
 Inclusive of Local Improvement Debentures of \$55,854.90

Tenders to be sent to the undersigned not later than August 15th, 1911.

A. D. KNIGHT,

Town Treasurer,
 Collingwood.

in wages, and are stocked with orders for the future. There will be great purchasing ability in the country for the remainder of the year. In fact, it is doubtful if any political assistance can be given to our markets. We have little to report in the way of changes. Leather is evidently about to improve in activity at last. Metals are strong with some possibility of weakening in steel rates. Cottons are selling well in Canada and woollens only fairly. Canned goods are clearer, and sugar has advanced again.

BACON AND HAMS.—There is a steady undertone to the local market and a large amount of trading at steady prices is reported. We quote: Hams, extra large sizes, 28 to 45 lbs., 13c; large sizes, 20 to 28 lbs., 15½c; medium sizes, selected, weights, 15 to 19 lbs., 17c; extra small sizes, 12 to 14 lbs., 17½c; hams, bone out, rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 18c; breakfast bacon, boneless (selected), 18c; breakfast bacon (boneless), 17c; Windsor bacon skinned (backs), 18c; spiced roll bacon, boneless, small 14c; picnic hams, 10 to 14 lbs., 12c; Windsor bacon, 18c; cottage rolls, 15½c.

—The market for Canadian bacon in London is firm at 63s to 66s, and long cut hams are selling at from 72s to 84s.

BEANS.—There is a fair trade in beans, and prices are firmly held. In a jobbing way 3-pound pickers sold at \$1.90 to \$1.95 per bag, and in car lots at \$1.30 to \$1.85 per bushel.

BRAN AND FEED GRAIN.—Demand from all sources is good, and as supplies are very limited, the local market remains firm and prices are slightly stronger. We quote:—Ontario middling, \$22.50 to \$23.00; Manitoba bran, \$20.00 to \$21.00; Manitoba shorts \$23.00; pure grain moullie \$30.00 to \$31.00; mixed moullie, \$25.00 to \$28.00.

BUTTER.—There is a firm tone to the local market, although prices are weakening slightly. Finest new creamery is quoted at 22¾c to 23c.

—Receipts for the week were 22,165 packages as against 202,559 for the same week last year.

CHEESE.—The market continues strong and prices are still advancing. Finest western is quoted at 11½c to 12¼c. Easterns at 11½c to 12c.

—Total receipts for the week were 80,748 boxes as compared with 80,993 for the corresponding week last year. Receipts since May 1st were 719,950, as against 758,301 for the same period last year.

COOKED MEATS.—A firm feeling prevails in this market and an active business continues to be done. We quote:—Boiled ham, small, skinned, boneless, per lb., 27c; New England pressed ham, per lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12½c. Cooked pickled pigs feet in vinegar, kits 20 lbs., per lb., 7c.

DRY GOODS.—Everything is quiet and many of the traveling staff are enjoying holidays. Those who are still on the road are sending in large orders. Buyers who visited England to purchase for next season's trade will be home with all the news next week. German firms have lately broken into the spool thread business in some odd lines, and the competition has sent down prices 2½ per cent, but only in certain grades and lines. The buyers for dress materials and suitings have left for the foreign markets, and we must await their return for information about styles. Mills are all busy, and are making daily deliveries. Their report shows a great difference from what we learn about the Fall River cotton, and the woollen mills of the United States. Crop returns are considered excellent by the big firms, and gives promise of large purchasing ability throughout the country. New York reports nothing but discouragement ahead, excepting the hope of exploiting the Canadian market. Standard prices there are as follows:—Cotton, mid. uplands, spot, N.Y., 13.55; print cloths, 28 inch, 64x64s, 35c; print cloths, 28-inch, 64 60s, 37.10; grey goods, 38½ inch, stand., 43c; grey goods, 39-inch, 68-72s, 71c; broad sheetings, South., stand., 8c; brown

sheetings, 3-yard, 7½c 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, 8c.

—As showing what is expected from reciprocity the following from our New York namesake is instructive: "The large buyers who were expected to aid in setting the market for fall trading have come and gone, and the situation is still one of perplexity and doubt. On Saturday the tone of trade was better in consequence of the removal of doubts concerning protection on the lines from which restrictions were recently removed, but there was still a large measure of confidence lacking. Many buyers have gone away with the notion that prices are to be radically revised on all lines of cottons, and the suggestion of concerted action by buyers is not uncommon."

—Further curtailment of cotton production by New England mills is going on. The total curtailment for last week is estimated at about 200,000 pieces. The Laurel Lake and the Stafford mills have been shut down all the week. The Flint Mill No. 1 is continued shut down indefinitely. Fourteen other concerns are on short time.

EGGS.—An active business for this season of the year is reported, and though the stock is not of the best quality, prices are keeping up well. We quote: Straight gathered stock in round lots 17½c to 18c; No. 1 stock at 18½c in round lots, and 20c in a jobbing way; selected stock in round lots at 21½c and in single cases at 23c per dozen.

—Total receipts for the week were 5,043 cases as compared with 6,901 for the corresponding week last year.

—Receipts since May 1st were 129,302 cases, as against 113,091 for the same period a year ago.

FISH.—We have nothing new to report in this market. Trade has been very fair with prices unchanged, excepting for a firmness in salt fish which is moving at the top figures. The mackerel fishery was not successful. We quote: Fresh: Haddock, lb., 5c; steak cod, 5c; dore, 10c; dressed pike, 7c; Gaspe salmon, lb., 15c; B.C. salmon, 18c per lb.; Western halibut 9c; white halibut, case lots, per lb., 8c to 10c; whitefish, 10c per lb.; late trout, 5½c per lb.; flounders, per lb., 5c. Pickled Labrador salmon, \$16 to \$17 per brl., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.60; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles

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

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W. FOWLER, Manager.

(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.

FLOUR.—The local market is strong, in sympathy with the good business being done in new crop winter wheat flour. We quote:—Manitoba spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; choice winter wheat patents, \$4.50 to \$4.75; Manitoba strong bakers, \$4.60; straight rollers, 90 per cents, \$4.00 to \$4.10; straight rollers in bags, \$1.75 to \$1.85; extras, \$1.60 to \$1.65.

GREEN AND DRIED FRUITS.—Californian fruit is coming forward in large quantities, especially pears, which have declined 50c per box, during the last two days. Oranges, Sorrentos, \$3.25 to \$3.50; late Valencias, crates, \$4.50 to \$5.00. Lemons: Extra Fancy, 300 size (something out of the ordinary), \$5.00 to \$5.50. Pineapples, 24's, \$4.75; 30's, \$4.00 per crate; 36's \$3.50 per crate. Cocoanuts, 100's per bag, \$3.75. Dates: Hallowii, lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed, per bunch, \$1.75 to \$2; green and loose, per bunch, \$1.75. Cherries, California, per box, \$2.75; cherries, red and black, \$2.00 to \$2.50. Apricots, per box, \$2.50. Peaches, per box, \$1.75 to \$2.50. Plums, \$2.00 to \$2.50. Cantaloupes Californian, per crate, \$6.00. Bartlett pears, per box, \$4.00 to \$4.25. Blueberries, large boxes, 22 quarts, per box, \$2.75. Grape fruit, 46 and 54 size, \$5.50. Watermelons (10 cents extra for packing), each 50c to 60c.

—A Coast mail report says that railroad officials are estimating that the amount of fresh fruit shipped from Fresno this year will be about 75 per cent of the quantity sent forward last season.

GROCERIES.—Business continues to be very good, with fair demands in all lines. There is a great scarcity of canned goods. Tomatoes are selling at \$1.65 and stocks are now depleted. Dominion Cannery have issued notice that only 60 per cent of the orders of peas and beans will be filled, and that higher prices may be expected. Prices of canned salmon are expected about August 1st. The news of the run is variable, but it will probably be up to the average. All jams are going to be very scarce, especially raspberries. Cannery refuse to accept further orders for these. The new crop canned peas will reach here within a week. No evaporated apples are to be had, and prunes selling from 15c to 1½c a pound. Sugar has advanced again and is now selling at \$5. Tea will be dearer. Chinese dealers are turning to Russia and elsewhere, and the United States will have to fill in with the dearer Ceylon and Indian, and what Japan can furnish. This will make dearer the Canadian market, which patronizes India largely. London sugar prices are: Raw sugar, centrifugal, 13s; muscovado, 11s 6d. Beet sugar, July, 12s 7½d. In New York the selling rates are: Crys. Dom., 7.60c; Eagle tab., 6.55c; cut loaf, 6.05c; crushed, 5.95c; mould A., 5.60c; cubes, 5.50c; diamond A., 5.25c; confectioners' A., 5.10c; XXXX powdered, 5.40c; powdered, 5.35c; fruit powdered, 5.25c; confectioners' granulated, 5.50c; coarse granulated, 5.30c; extra fine granulated, 5.25c; standard granulated, 5.25c; granulated, 100-lb. bags, 5.25c.

—Commenting on the recent meeting of the Ontario Wholesale Grocers' Guild, the New York Journal of Commerce remarks:—Up in Canada, the grocers, through their organiza-

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tions, are gradually smoothing out several of the serious differences between the various branches of the trade to an extent that is beyond the dreams of even the most optimistic association leaders in this country. Legal decisions upholding the contract price, as it is called up there, and which corresponds to the fixed or protected price here, are mainly responsible for the progress made by the Canadians.

HONEY.—The market for honey continues dull, with prices unchanged. 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.—Canada's orders of 30,000 tons of steel in the western States, and the receipt by Canadian companies of 400 out of 500 steel cars, ordered, were the chief features of the U.S. steel market at the beginning of the week. U.S. Steel is operating upwards of 70 per cent of its total capacity, in spite of the failure of the railways to order largely. No doubt the trade in the Republic will find, as has been the case in Canada, that the building trades are likely to prove the backbone of the industry. Prices are given as follows:—Bessemer steel, per ton, mill, \$21.00; open hearth, per ton, mill, \$22.00; sheet bars, per ton, \$22.00. Steel bars: Steel, soft base, half ex., tidewater, \$1.41. The above prices are at tidewater in carload and larger lots. For quantities less than 2,000 lbs., but not under 1,000 lbs., \$2.00 per ton additional is charged; and less than 1,000 lbs., \$8.00 per ton additional. Sheets—The following prices are for 100-bundle lots and over f.o.b. mill, smaller lots \$2.00 per ton: Gauge Nos. 22 and 24, black \$1.85, galvanized \$2.65; Nos. 25 and 26, black \$1.90, galvanized \$2.75; No. 27, black \$1.95, galvanized \$2.85; No. 28, black \$2.00, galvanized \$3.00; No. 29, black \$2.05, galvanized, \$3.20; No. 30, black \$2.19, galv'd \$3.40. Tin plates—The price is \$3.70 net for 14x20, 100-lb. box, base, f.o.b. mill. Copper is much more active, though prices are mainly unchanged. Quicksilver has been firmer, with small offerings at \$52.50 in flasks of 75 pounds. At London Rothschild's price is £9 and second hands £9. Lead is quiet and steady at 4.55. There is an improvement in the scrap iron market with slight advances in a few special lines.

GRAIN.—Heavy receipts at terminal points have run down the market again. At present the feeling is that for futures there will have to be further concessions made owing to the general excellent of crops. In the local market the foreign demand for Manitoba spring wheat has improved, and good business has been done for August delivery, as well as for October and Nov. A good demand for oats has sprung up, but is being hindered by transportation difficulties. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 42½c to 43c; oats, extra No. 1 feed, 42c to 42½c; oats, No. 3 Canadian western, 41½c to 42c. In Winnipeg cash prices were: Wheat, No. 1 northern, 95½c; No. 2 northern, 92c; No. 3 northern, 90c; No. 4, 85c; No. 5, 79c; No. 6, 70c; feed, 62c. Oats: No. 2, C.W., 36½c.

—The following figures shows fluctuations in the Winnipeg wheat market: Opening, July 96¼, Oct. 92¼, Dec. 91¾; highest, July 96¼, Oct. 92½, Dec. 91¾; lowest, July 95¾, Oct. 91¾, Dec. 91; closing, July 95¾, Oct. 92, Dec. 91. The following shows the fluctuations in the Winnipeg oat market:—Opening, July 37, Oct. 38½, Dec. 37¾; highest, July 37¼, Oct. 38¼, Dec. 37¾; lowest, July 36¾, Oct. 37½, Dec. 37¼; closing, July 36¾, Oct. 37¾, Dec. 37¼.

—A late cable shows Liverpool spot wheat quiet; No. 2 northern Manitoba spring wheat, 7s 5½d; No. 3 northern, 7s 4d; corn, quiet; mixed American new, 5s 5d; La Plata corn, 6s 7d; wheat futures, steady; July, 6s 11½d; Oct., 6s 10d; Dec., 6s 10¾d; corn, dull; Sept., 5s 5½d; Oct., 5s 6½d. Paris wheat, quiet; July 129¼; Nov.-Feb., 132¾; flour, irregular; July, 56s; Sept.-Oct., 56s.

HAY.—Harvesting is about finished, and farmers report an average crop of excellent quality. A good trade in baled hay for both local and export account is passing at steady prices. We quote: \$13.00 to \$14.00 for No. 1; \$12.00 to \$12.50 for No. 2 extra; \$10.00 to \$10.50 for No. 2; \$9.00 to \$9.50 for No. 3, \$8.00 to \$8.50 for clover, mixed, and \$7.00 to \$7.50 for pure clover.

HIDES.—As usual, dealers are inclined to discount the advance in the price of leather, which is believed to be on the way. He is the price asked locally, but not yet fully agreed upon by the buyers. At present they are quoting 10c per lb. for inspected; 8c per lb. for No. 3, and 9c per lb. for No. 2, and 10 to 11c 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.

LEATHER. The market is very quiet at present, with nothing doing, although a rise in backs and sole leather is expected the first of next month. We quote as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK.—Under heavy demand prices continue firm, butchers' cattle bringing from \$5.80 to \$6.10 for superior animals. Poor and mediums brought from about \$5.45 to \$5.75, good cows from \$4.55 to \$5.10, and bulls from \$3.50 to \$5.25. Milch cows were slow at from \$35.00 to \$60.00 each, sheep from \$3.00 to \$4.75, lambs \$5.45 to \$8.40, calves \$6 to \$8. Hogs, \$7.40, hogs fed and watered, \$7.70.

—Chicago prices were: Market steady; beefs, \$5.15 to \$7.15; Texas steers, \$4.50 to \$6.10; western steers, \$4 to \$5.90; stockers and feeders, \$3 to \$5.40; cows and heifers, \$2.20 to \$5.90; calves, \$5.50 to \$8.00. Hogs: Market 5c to 10c higher; light, \$6.45 to \$6.95; mixed, \$6.40 to \$6.90; heavy \$6.20 to \$6.85; rought, \$5.25 to \$6.45; good to choice hogs, \$6.55 to \$6.85; pigs, \$5.25 to \$6.45; bulk of sales, \$6.55 to \$6.85. Sheep: Market weak; native, \$2.50 to \$4.40; western, \$2.75 to \$4.45; yearlings, \$4 to \$5.40; lambs, native, \$3.75 to \$7.39; western \$4.75 to \$7.45.

MAPLE PRODUCTS.—There is nothing new to report. Prices are steady and demand light. We quote: Maple syrup, 70c 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.—Cod oil is reported as being very scarce, other lines are in fair supply and prices are slightly lower. Linseed, boiled, \$1.03 to \$1.05 raw, \$1.00 to \$1.02; cod oil, car load lots 50c to 55c. Turpentine 74 to 78c per barrel. Steam refined, pale seal oil, 62½c to 65c. Whale oil, 50c to 60c.

—Liverpool reports: Turpentine spirits, 38s 6d. Rosin, common, 15s 9d. Petroleum, refined, 6½d. Linseed oil, 44s 6d. Cotton seed oil, Hull refined spot, 27s 3d. Tallow, Australian in London, 32s 4½d.

—Savannah, Ga.: Turpentine firm, 49½c to 50½c; sales, 1,104; receipts, 958; shipments, 266; stocks, 26,378. Rosin, firm, sales, 2,145; receipts, 3,863; shipments, 2,042; stocks, 112,717. Quote: B, \$5.20 to \$5.25; D, \$5.50 to \$5.60; E, \$5.95 to \$6.00; F, G, H, I, \$6.45; K, M, \$6.50 to \$6.60; N, \$6.75; W, G, \$6.95 to \$7.00; W, W, \$7.00 to \$7.10.

POTATOES.—Old potatoes are selling at about last week's rates. The new crop potatoes from Bermuda are coming in freely. Green Mountains sell at \$1.65 to \$1.75 per bag. Other grades at \$1.40 to \$1.50 per bag. New potatoes sell at about \$5.50 per barrel.

PROVISIONS.—The market holds steady and a fair trade with firm prices is passing. Abattoir fresh-killed hogs are active and firm, sales being made at from \$10.25 to \$10.50 per 100 lbs. We quote:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces, brls., \$22.50; half brls., Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$22.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$21.50; heavy short cut clear pork, brls., 40 to 50 pieces, \$22.50.—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), 9½c; pails, wood, 20 lbs., net 10c; tin pails, 20 lbs., gross, 9½c; 10 lbs. tins, 60 lbs., in case, 10c; brick compound lard 1-lb. packets, 60 lbs., in case, 11¼c.—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 quotes:—Beef, extra India mess, 73s 7d. Pork prime mess, western, 72s 6d. Hams, short cut, 14 to 16 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 54s 6d. Short ribs, 16 to 24 lbs., 56s 6d. Clear bellies, 14 to 16 lbs., 54s 6d. Long clear middles, light, 28 to 34 lbs., 54s. Long clear middles, heavy, 35 to 40 lbs., 53s 6d. Short clear backs, 16 to 20 lbs., 47s 6d. Shoulders, square, 11 to 13 lbs., 48s 6d. Lard, prime western, in tierces, 40s 9d; American refined, in pails, 42s 3d.

VEGETABLES.—Locally grown vegetables are appearing in the market in fair supply. The corn, which is unusually early, being of excellent quality. We quote: Spanish onions, large cases, per case, \$3.00. Cucumbers, in baskets, \$3.50. Tomatoes, Jerseys, in crates, per crate, \$2.25 to \$2.75. Montreal corn, per doz., 20c. Montreal cabbage, per doz., 75c.

WOOL.—Reports from the wool auctions in London show good absorption at firm rates. United States buyers were only slightly in evidence, but European and British buyers were eager, especially for well packed goods. The following represents the run of the market:—New South Wales: Scoured, 10½d to 1s 8½d; greasy, 4¾d to 1s 1½d. Queensland, greasy, 8d to 10½d. Victoria, scoured, 1s 1d to 1s 10½d; greasy, 6½d to 1s 2½d. South Australia, scoured, 1s to 1s 7½d; greasy, 9d to 1s 1½d. Tasmania, greasy 8d to 1s 3½d. New Zealand, scoured, 11d to 1s 11d; greasy, 6½d to 11½d.

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	subscribed.	paid-up.	per share.	value of one Share.			cent on par July 27 1911	Ask.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	5 00	....	.....	8	5
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	....	....	Jan., April, July, Oct.	25	....
Bell Telephone	12,500,000	12,500,000	100	146 60	2 1/2	Jan., April, July, Oct.	148	146
Black Lake Asbestos, com.	2,999,400	2,999,400	100	9 00	....	.....	10	9
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	....	....	.....	25	....
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	88 00	7	Cumulative.	....	88
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	90 00	7	Cumulative.	....	90
B.C. Packers Assn., com.	1,511,400	1,511,400	100	51 00	....	.....	53	51
Canadian Car, com.	3,500,000	3,500,000	100	64 00	....	.....	68	64 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100	....	14 1/2	Jan., April, July, Oct.	....	....
Can. Cement, com.	13,500,000	13,500,000	....	....	....	.....	22 1/2	22 1/2
Can. Cement, pfd.	10,500,000	10,500,000	....	....	7	.....	....	83 1/2
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	....	1 1/2	Mar., June, Sept., Dec.	....	....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	92 50	1 1/2	Jan., April, July, Oct.	....	92 1/2
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	....	14 1/2	Jan., April, July, Oct.	....	....
Canadian Converters	1,733,500	1,733,000	100	34 00	....	.....	37	34
Can. Gen. Electric, com.	4,700,000	4,700,000	100	....	12 1/2	Jan., April, July, Oct.	....	....
Canadian Pacific Railway	150,000,000	150,000,000	100	242 00	3 1/2 x 1 1/2	April, Oct.	243	242
Crown Reserve	1,999,957	1,999,957	....	3.24	60	.....	3.25	3.24
Detroit Electric St.	12,500,000	12,500,000	100	71 75	5	.....	72	71 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	....	3 1/2	Feb., Aug.	....	....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	100 00	7	.....	103	100
Dominion Steel Corporation	35,000,000	35,000,000	100	54 75	4	Cumulative.	55	54 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	69 50	1 1/2	Jan., April, July, Oct.	67 1/2	66 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	97 90	12 1/2	Jan., April, July, Oct.	98 1/2	97
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	12 00	....	.....	15 1/2	12
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	....	....	.....	....	....
Halifax Tramway Co.	1,400,000	1,400,000	100	145 00	12 1/2	Jan., April, July, Oct.	....	145
Havana Electric Ry., com.	7,463,703	7,463,703	100	....	1	Initial Div.	96	....
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	....	14 1/2	Jan., April, July, Oct.	....	....
Illinois Traction, pfd.	5,000,000	4,522,600	100	90 00	14 1/2	Jan., April, July, Oct.	92	90
Kaministiquia Power	2,000,000	2,000,000	100	80 00	2	Feb., May, Aug., Nov.	90	80
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	148 87	4	April, Oct.	149	148 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	....	12 1/2	Mar., June, Sept., Dec.	....	....
Laurentide Paper, com.	1,600,000	1,600,000	100	225 00	3 1/2	Feb., Aug.	230	225
Laurentide Paper, pfd.	1,200,000	1,200,000	100	....	12 1/2	Jan., April, July, Oct.	....	....
Mackay Companies, com.	41,380,400	41,380,400	100	86 50	1 1/2	Jan., April, July, Oct.	....	86 1/2
Mackay Companies, pfd.	50,000,000	50,000,000	100	....	1 1/2	Jan., April, July, Oct.	....	....
Mexican Light and Power Co.	13,585,000	13,585,000	100	85 00	1 1/2	Jan., April, July, Oct.	85 1/2	85
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	....	2 1/2	May, Nov.	....	....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	189 00	3 1/2	April, Oct.	141	139
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	....	3 1/2	April, Oct.	....	....
Montreal Cotton Co.	3,000,000	3,000,000	100	154 00	2 1/2	Mar., June, Sept., Dec.	157	154
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	167 37	2 1/2	Feb., May, Aug., Nov.	167 1/2	167 1/2
Montreal Steel Works, com.	700,000	753,000	100	....	5	Jan., July	164	....
Montreal Steel Works, pfd.	800,000	800,000	100	....	12 1/2	Jan., April, July, Oct.	....	....
Montreal Street Railway	10,000,000	10,000,000	100	225 50	2 1/2	Feb., May, Aug., Nov.	226	225 1/2
Montreal Telegraph	2,000,000	2,000,000	40	146 00	2 1/2	Jan., April, July, Oct.	148	146
Northern Ohio Track Co.	7,900,000	7,900,000	100	49 50	1 1/2	Mar., June, Sept., Dec.	....	49 1/2
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	97 15	4	.....	97 1/2	97 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	....	2 1/2	Jan., April, July, Oct.	....	....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	130 50	4	Mar., Sept.	....	130 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	....	14 1/2	Mar., June, Sept., Dec.	....	....
Penman's, Ltd., com.	2,150,600	2,150,600	100	58 00	1 1/2	Feb., May, Aug., Nov.	59	58
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	....	14 1/2	Feb., May, Aug., Nov.	....	....
Quebec Railway, Light & Power	9,500,000	9,500,000	....	57 00	....	.....	58 1/2	57
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	121 25	1 1/2	Mar., June, Sept., Dec.	121 1/2	121 1/2
Rio de Janeiro	31,250,000	31,250,000	100	113 87	4	.....	114	113 1/2
Sao Paulo	10,000,000	10,000,000	100	175 00	2 1/2	Jan., April, July, Oct.	170	175 1/2
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	115 87	1 1/2	Jan., April, July, Oct.	117 1/2	117
Toledo Railways and Light Co.	13,875,000	12,000,000	100	6 00	....	.....	8	....
Toronto Street Railway	8,000,000	8,000,000	100	161 75	2 1/2	Jan., April, July, Oct.	162	161 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	....	14 1/2	Jan., April, July, Oct.	....	....
Twin City Rapid Transit Co.	20,109,000	20,000,000	100	108 00	1 1/2	Feb., May, Aug., Nov.	109	108
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	....	14 1/2	Jan., April, July, Oct.	....	....
West India Electric	800,000	800,000	100	75 00	1 1/2	Jan., April, July, Oct.	....	75
Windsor Hotel	1,000,000	1,000,000	100	....	5	May, Nov.	....	....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	236 75	2 1/2	Jan., April, July, Oct.	237 1/2	236 1/2

* Quarterly.

Chartered Banks' Statements to the Dominion Government

for the months of May and June, 1911.

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Yrly Div, Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Wolsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commercere, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in cir'n dur. m'th, ASSETS, Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., Bal. due from agencies and banks in U. K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month.

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

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

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

Return of Bank of British North America. The figures for the Dawson and Prince Rupert Branches have been taken from the last statements to hand, viz: 17th and 24th June respectively. Asset No. 22 includes bullion.

Return of Bank of Nova Scotia. The latest returns from Montego Bay Jamaica, are dated June 15th, and from Port Maria and Favan-na-la-Mar, Jamaica, June 23rd, and the figures thereof are incorporated herein.

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLE

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

CROPS IN QUEBEC.

The Department of Agriculture of the Province has issued a bulletin on the condition of the crops in July. Among other things it says:

The present season of cultivation opened with a rather cold month of April. In the most favoured districts, the seeding done at the end of this month formed 21 per cent of the general seeding in the province. The month of May was remarkably fine and warm, and its average temperature relatively very high (58 deg. F. at Quebec, or 8 deg. F. higher than normal). This temperature would have been very favourable to the newly sown seed if there had been sufficient

rain at the same time; but the dry weather which prevailed almost everywhere and continued for several weeks over a great part of the country, retarded vegetation. Weeds in abundance are seen almost everywhere. Our farmers should at once unite in a common effort to adopt some method of ridding their farms of the weeds, which infest them and obstruct the natural vegetation of our agricultural products. Among the methods to be employed for this purpose we might mention the following:

1. A return to the raising of sheep.
2. A good rotation of crops and proper cultivation of the ground.
3. Never sow bad seed with good that

is to say, employ only pure and selected seed.

Fortunately, with the month of June, the weather became more favourable, with alternate days of rain and beautiful sunshine which gave great vigor to vegetation generally. And now everything seems to point to very fine crops throughout the whole province. The general average of the appearance of the crops this year reaches 84 per cent. Last year it was only 78 per cent.

The chief complaint is in regard to hay, which is light in many or most of the counties.

On the subject of fruit the bulletin has the following:—

The Souvince—The to be equal of the Weual. Far Intosh will strawberry above the give a full crop.

Quebec : ple crop p of fruit w the local ter than tl erage crops Very few]

STERLING EXCHANGE.

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

Lb.	Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.					
	\$	£ s. d.	£ s. d.	\$	£ s. d.	£ s. d.	£ s. d.	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2	
89.3	1	0 4 1 1/4	20	10 11 1/2	51	10 9 7	1047	18 10 3/4	2	1	27	1 1 1/4	52	2 1 1/4	77	3 2
91.4	2	0 8 2 3/4	41	1 11	52	10 13 8 1/2	1068	9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
93.4	3	0 12 4	61	12 10 1/2	53	10 17 9 3/4	1089	0 9 3/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
95.4	4	0 16 5 1/4	82	3 10	54	11 1 11	1109	11 9 1/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
97.4	5	1 0 6 1/2	102	14 9 1/2	55	11 6 0 1/4	1130	2 8 3/4	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
99.6	6	1 4 8	123	5 9	56	11 10 1 1/4	1150	13 8 1/2	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
01.5	7	1 8 9 1/4	143	13 8 1/2	57	11 14 3	1171	4 8	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
03.5	8	1 12 10 1/2	164	7 8	58	11 18 4 1/4	1191	15 7 1/2	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
05.5	9	1 16 11 3/4	184	18 7 1/2	59	12 2 5 1/2	1212	6 7	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
07.6	10	2 1 1 1/4	205	9 7	60	12 6 7	1232	17 6 1/2	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
09.6	11	2 5 2 1/2	226	0 6 1/2	61	12 10 8 1/4	1253	8 6	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
11.6	12	2 9 3 3/4	246	11 6	62	12 14 9 1/2	1273	19 5 1/2	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
13.7	13	2 13 5	267	2 5 1/2	63	12 18 10 3/4	1294	10 5	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
15.7	14	2 17 6 1/2	287	13 5	64	13 3 0 1/4	1315	1 4 1/2	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
17.7	15	3 1 7 3/4	308	4 4 1/2	65	13 7 1 1/2	1335	12 4	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
19.8	16	3 5 9	328	15 4	66	13 11 2 3/4	1356	3 3 1/2	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/4
21.8	17	3 9 10 1/4	349	6 3 1/2	67	13 15 4	1376	14 3	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
23.8	18	3 13 11 3/4	369	17 3	68	13 19 5 1/2	1397	5 2 1/2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4
25.8	19	3 18 1	390	8 2 3/4	69	14 3 6 3/4	1417	16 2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
27.9	20	4 2 2 1/4	410	19 2 1/4	70	14 7 8	1438	7 1 1/2	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
29.9	21	4 6 3 1/2	431	10 1 3/4	71	14 11 9 1/4	1458	18 1	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
31.9	22	4 10 5	452	1 1 1/4	72	14 15 10 3/4	1479	9 0 1/2	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
33.9	23	4 14 6 1/4	472	12 0 3/4	73	15 0 0	1500	0 0	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
36.0	24	4 18 7 1/2	493	3 0 1/4	74	15 4 1 1/4	1520	10 11 1/2	25	1 0 1/4	50	2 0 3/4	75	3 1		
38.0	25	5 2 9	513	13 11 3/4	75	15 8 2 3/4	1541	1 11								
40.0	26	5 6 10 1/4	534	4 11 1/4	76	15 12 4	1561	12 10 1/2								
42.1	27	5 10 11 1/2	554	15 10 3/4	77	15 16 5 1/4	1582	3 10								
44.1	28	5 15 0 3/4	575	6 10 1/4	78	16 0 6 1/2	1602	14 9 1/2								
46.1	29	5 19 2 1/4	595	17 9 3/4	79	16 4 8	1623	5 9								
48.1	30	6 3 3 1/2	616	8 9 1/4	80	16 8 9 1/4	1643	16 8 1/2								
50.2	31	6 7 4 3/4	636	19 8 3/4	81	16 12 10 1/2	1664	7 8								
52.2	32	6 11 6	657	10 8 1/4	82	16 16 11 3/4	1684	18 1 1/2								
54.2	33	6 15 7 1/2	678	1 7 3/4	83	17 1 1 1/4	1705	9 7								
56.3	34	6 19 8 3/4	699	12 7 1/4	84	17 5 2 1/2	1726	0 6 1/2								
58.3	35	7 3 10	719	3 6 3/4	85	17 9 3 3/4	1746	11 6								
60.3	36	7 7 11 1/4	739	14 6 1/4	86	17 13 5	1767	2 5 1/2								
62.3	37	7 12 0 3/4	760	5 5 3/4	87	17 17 6 1/2	1787	13 5								
64.4	38	7 16 2	780	16 5 1/4	88	18 1 7 3/4	1808	4 4 1/2								
66.4	39	8 0 3 1/4	801	7 4 3/4	89	18 5 9	1828	15 4								
68.4	40	8 4 4 1/2	821	18 4 1/4	90	18 9 10 1/4	1849	6 3 1/2								
70.4	41	8 8 6	842	9 3 3/4	91	18 13 11 3/4	1869	17 3								
72.5	42	8 12 7 1/4	863	0 3 3/4	92	18 18 1	1890	8 2 3/4								
74.5	43	8 16 8 1/2	883	11 2 3/4	93	19 2 2 1/4	1910	19 2 1/4								
76.5	44	9 0 9 3/4	904	2 2 1/4	94	19 6 3 1/2	1931	10 1 3/4								
78.6	45	9 4 11 1/4	924	13 1 3/4	95	19 10 5	1952	1 1 1/4								
80.6	46	9 9 0 1/2	945	4 1 1/4	96	19 14 6 1/4	1972	12 0 3/4								
82.6	47	9 13 1 3/4	965	15 0 3/4	97	19 18 7 1/2	1993	3 0 1/4								
84.6	48	9 17 3	986	6 0 1/4	98	20 2 9	2013	13 11 3/4								
	49	10 1 4 1/2	1006	16 11 3/4	99	20 6 10 1/4	2034	4 11 1/4								
	50	10 5 5 3/4	1027	7 11 3/4	100	20 10 11 1/2	2054	15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	60
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	182
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	243
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

The South-West Region of the Province—The crop of early apples seems to be equal to the ordinary. The yield of the Wealthy will be smaller than usual. Fameuses, St. Lawrence, and McIntosh will give a light crop. The strawberry crop is an ordinary one or above the average. Raspberries will give a full crop; small fruits an average crop.

Quebec and the North-East—The apple crop promises well, but the quantity of fruit will not be sufficient to supply the local market. Strawberries were better than the average. There will be average crops of the other small fruits. Very few plums and cherries.

JAPANESE BROKERS AND THEIR METHODS.

Transactions on Changes are managed in Japan much as they are managed elsewhere. A man may buy or sell for delivery at the end of the current month, or of the next month, or of the month after the latter. Three months is the limit for time bargains, and during that interval the buyer or the seller must keep the transaction margined. Moreover, delivery need not be taken, actually. The shares may be re-bought or resold at any moment before the date ma-

tures, in which case the transaction becomes one of margins only. As a matter of fact, fully 80 per cent of the operations on the Tokio Stock Exchange are of that character. The shares themselves are never called into tangible existence. Some years ago the Government, alarmed at the prevalence of a gambling spirit such as the statistics displayed, suddenly issued an order restricting to one month the period for time bargains. The effect upon the Exchange was disastrous. Prices fell with ruinous rapidity, and the end of the arbitrary and heroic proceeding was that the veto had to be cancelled and the official chiefly responsible lost his post.

THE London Directory

(Published Annually)

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25 ABCHURCH LANE,
London, E. C., Eng.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medl.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	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
Straychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Some Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50

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APPLY TO THE OWNER,
M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

U.S. TRADE.

The foreign commerce of the U.S. in the fiscal year just ended was larger than that of any earlier year. The figures of the Bureau of Statistics, Department of Commerce and Labour, show total imports of \$1,527,983,088, against \$1,556,947,430 in 1910, the former high record year of imports. The total exports were \$2,048,691,392, against \$1,744,984,721 in 1910, and \$1,880,851,078 in 1907 the former high record year of exports. The excess of exports over imports was \$520,706,304, against \$188,037,290 in the fiscal year 1910, and \$66,431,554 in the high record year 1908. The value of the imports free of duty was \$777,988,452, against \$755,311,396 in 1910, the former high record year in free imports. The imports of dutiable merchandise were \$749,996,636, against \$81,636,634 in 1910, the high record year in dutiable imports. The value of foreign merchandise was \$35,771,474, against \$34,900,722 in 1910, the former high record year in exports of foreign merchandise, making the total exports of domestic merchandise for 1911 \$2,012,919,918, against \$1,710,083,998 in 1910, and \$1,853,718,034 in 1907, the former high record year in exports of domestic merchandise.

CANADA'S FRUIT CROP.

The report of the fruit division of the Department of Agriculture says that the prospect for apples has diminished slightly since last month's report, except in British Columbia, where prospects have rather improved, and it is now estimated that shipments from that province will be 85 per cent of last year's crop, which was very heavy.

The hot, dry weather does not appear to have materially affected the apple crop prospects in Eastern Canada, although correspondents, especially in Ontario, have expressed apprehension that if sufficient rain does not come soon,

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 06
Gambier	0 09 1 30
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 00 0 07
FISH—	
New Haddies, boxes, per lb.	5 00 6 50
Labrador Herrings	0 40 4 00
Labrador Herrings, half brls.	18 00
Mackerel, No. 2 per brl.	0 00
Green Cod, No. 1	10 00
Green Cod, large	8 00
Green Cod, small	16 50 17 00
Salmon, brls., Lab. No. 1	8 50
Salmon, half brls.	14 00
Salmon, British Columbia, brls.	7 50
Salmon, British Columbia, half brls.	0 05 3 05
Boneless Fish	0 05 0 67
Boneless Cod	0 00 6 25
Skinless Cod, case	0 16 0 25
Herring, boxes	0 00 5 80
FLOUR—	
Choice Spring Wheat Patents	0 00 4 80
Seconds	0 00 4 60
Manitoba Strong Bakers	4 50 4 75
Winter Wheat Patents	4 00 4 10
Straight Roller	1 75 1 75
Straight bags	1 75 1 85
Extras	0 00 4 75
Roiled Oats	3 10 3 20
Cornmeal, brl.	20 00 23 00
Bran, in bags	28 00 30 00
Shorts, in bags	80 00 81 00
Mouillie	25 00 28 00
Mixed Grades	0 00 0 24
FARM PRODUCTS—	
Butter—	
Choice st. New Milk Creamery	0 22 0 31
Fines, New Creamery	0 20 0 21
Creamery, Seconds	0 00 0 09
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 12
Cheese—	
Fo der.	0 00 0 11
New Make	0 11 0 21
Finest Western	0 00 0 90
Finest Western white	0 00 0 00
Finest Western, coloured	0 11 0 12
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 23
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 65 1 75
Honey, White Clover, comb	0 11 0 13
Honey, White Clover, extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 30 1 85
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 00
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 05
Ex. Ground in boxes	5 25
Powdered, in barrels	4 55
Powdered, in boxes	5 65
Paris Lumps, in barrels	5 70
Paris Lumps in half barrels	0 00 4 00
Branded Yellows	0 29 0 32
Molasses, in puncheons, Moutt	0 32 0 35
Molasses, in barrels	0 84 0 87
Molasses in half barrels	0 14 0 15
Evaporated Apples	

WHO

Raisins	Sultanas
Loose Mu	Layers,
Con. Clu	Extra D
Royal Bu	Valencia,
Valencia,	Valencia,
Currants	Filtras
Patras	Vostizas
Prunes,	Prunes, E
Figs, in	Figs, in
Bosnia P	
Rice—	
Standard	Grade C.
Patna, pe	Patna, pe
Pet Mar	Pet Mar
Pearl Bar	Tapioca,
Seed Tapi	Corn, 2 l
Peas, 2 l	Peas, 2 l
Salmon,	Tomatoes,
String Be	
Salt—	
Windsor 1	Windsor 2
Windsor 3	Windsor 4
Windsor 5	Windsor 6
Windsor 7	Windsor 8
Coarse de	Coarse de
Butter Sa	Butter Sa
Butter Sa	Cheese Sa
Cheese Sa	
Coffee—	
Seal bran	
Old Cover	Pure Moc
Pure Mars	Pure Jam
Pure Sant	Pure Rio
Pure Rio	
Teas—	
Young Hy	Young Hy
Japans	Congou
Ceylon	Indian
HARD	
Antimony	Tin, Blocl
Tin, Blocl	Tin, Strip
Copper, 1	
Cut Nai	Base price
40d, 50	Extras—ov
Coil Chair	
Coil Chain	
Galvanize	100 lb. bo
Bright, 1½	
Galvanize	Queen's H
Comet, do	
Iron Hor	No. 2 and
No. 1 and	Bar Iron
Am. Sheet	Am. Sheet
Am. Sheet	Am. Sheet
Am. Sheet	Am. Sheet
Am. Sheet	Am. Sheet
Boiler plat	Boiler plat
Boiler plat	Hoop Iron,
Band Cana	base of 1

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
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
Flattas	0 00 0 07
Patras	0 00 0 08
Vostizas	0 09 0 13
Prunes, California	0 08 0 10
Prunes, French	0 06 0 06
Figs, in bags	0 08 0 12
Figs, new layers	0 09
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 60 lbs.	2 00 2 25
Pearl Barley, per lb.	0 00 0 05
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 40
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 bri.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	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 36
Japans	0 85 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 E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/4 inch	4 60
5-16 inch	3 90
3/8 inch	8 60
7-16 inch	3 40
Coil Chain No. 1/2	3 25
9-16	3 15
5/8	8 00
3/4	2 40
7/8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28	2 75
Boiler plates, iron, 3-16 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	3 25
Band Canadian 1 to 6 in., 30c; over	1 85
base of Band iron, smaller size	

the crop will be very much shortened.

Apples are beginning to drop heavily in some districts. There are reports of sun scald in the counties north of Lake Erie and the counties on Lake Huron and inland to York county. Nova Scotia still expects to have the greatest crop on record, due partly to the increased acreage, but also to the heavy yield. Baldwins are short. A very marked feature of the situation so far is the freedom from fungous diseases.

Early varieties in Eastern Ontario promise to be ten days earlier than usual. Pears will be light in all sections. Plums promise to be a fair to medium crop in Ontario and Nova Scotia. Early and late peaches will be a good crop. Peaches of the Crawford type are reported as somewhat light. Raspberries and gooseberries suffered severely from the dry, hot weather in Ontario and the crop will be an almost total failure in some localities. There is an increased acreage of tomatoes in Ontario.

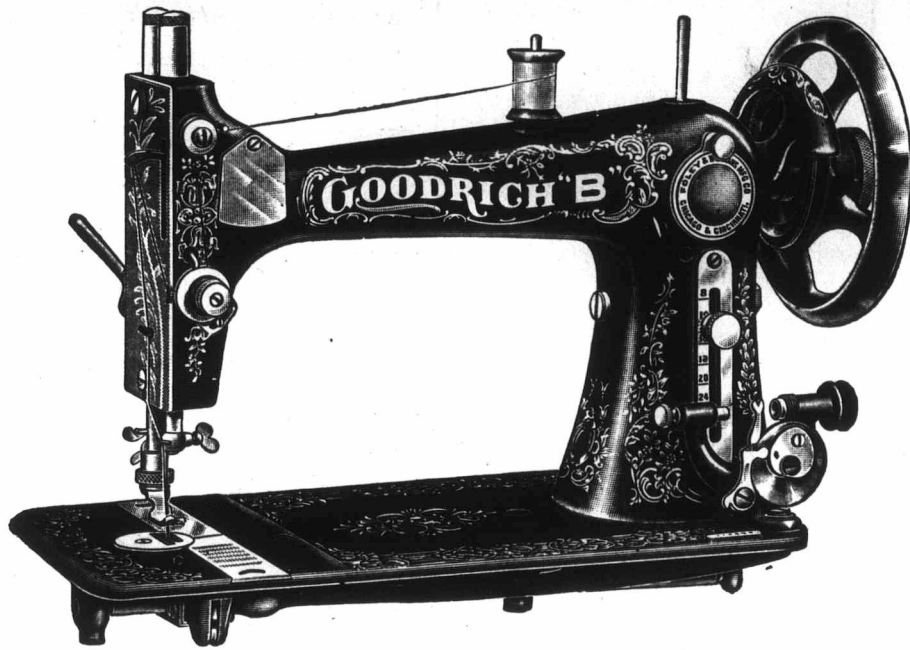
RAILROAD EARNINGS.

For the first time in a considerable period the weekly report of railroad gross earnings shows some increase, the total for the first week in July of all railroads in the United States aggregating \$9,042,019, a gain of 0.8 per cent as compared with the earnings of the same roads for the corresponding period a year ago. While the increase is not very large, it is satisfactory, as showing recovery from the tendency towards contraction that has been in evidence for some time past. In the South Central of Georgia, Chesapeake and Ohio, Louisville and Nashville, Seaboard Air Line and Mobile and Ohio, among the leading systems, now report gains, while in the West and Southwest earnings are larger than last year on Denver and Rio Grande, Minneapolis and St. Louis, Missouri, Kansas and Texas, Missouri Pacific and Texas and Pacific. In other sections of the country, Chicago and Alton, Chicago Great Western, "Soo." and Wabash are among the roads that also report increased earnings. In the following table are given the earnings of all United States roads reporting for the first week in July, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss as compared with last year:—

	Per	Cent.
July, 1 wk.	\$9,042,019	Gain 0.8
June, 1 wk.	7,074,929	Loss 2.3
May, 1 wk.	7,933,536	Loss 1.3

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/4 inch	1 95
1/2 inch	1 95
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 3/4 inch	6 00
2 inch	7 15
3 inch	9 80
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond	0 07
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
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 80 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 73
Plain galvanized, No. 5	2 73
do do No. 6, 7, 8.	2 68
do do No. 9	2 23
do do No. 10	2 73
do do No. 11	2 78
do do No. 12	2 88
do do No. 13	3 48
do do No. 14	0 10
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	62 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 3/4	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3/4	
do 3/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 30d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
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	
Strong Lambskins	0 00 0 10
Califskins, No. 1	0 00 0 15
do No. 2	0 00 0 12
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 04



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Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations July 16, 1911.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	18,372	2-3 mos.	50	50	160

SECURITIES.

	London July 21
British Columbia, 1917, 4½ p.c.	83
1941, 3 p.c.	85
Canada, 4 per cent loan, 1910	91½
3 per cent loan, 1908.	91½
Insc. Sh.	99½
2½ p.c. loan, 1947.	78
Manitoba, 1910, 5 p.c.	100

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	112	114
10 Buffalo & Lake Huron 4½ sh. do. 5½ p.c. bonds	12½	13½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	186	188
Canadian Pacific, \$100.	249	249½
Do. 5 p.c. bonds	102	102
Do. 4 p.c. deb. stock.	104	106
Do. 4 p.c. pref. stock	105	106
Algoma 5 p.c. bonds.	112	114
Grand Trunk, Georgian Bay, 5c. 1st M.		
100 Grand Trunk of Can. ord. stock	29½	30½
100 2nd equip. mg. bds. 6 p.c.	112	114
100 1st pref. stock, 5 p.c.	110	111
100 2nd pref. stock	102	103
100 3rd pref. stock	99½	100½
100 5 p.c. perp. deb. stock.	126	128
100 4 p.c. perp. deb. stock.	100½	101½
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	108	106
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	101	103
100 St. Law. & Ott. 4 p.c. bonds.		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	111½	112
100 City of Montreal, stag., 5 p.c.		
100 City of Ottawa, red, 1912, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1907	83	85
redeem, 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1908-20	99	101
2½ p.c., 1929.	92	94
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company	25	27
100 Canada North-West Land Co.		
100 Hudson Bay	102½	109½
Banks.		
Bank of England	246	251
London County and Westminster.	20	25
Bank of British North America	50	50
Bank of Montreal		
Canadian Bank of Commerce.	50	50

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

July 15, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
850,000	10s. per sh.	Alliance Assur.	20	2 1-5	11½
450,000	10s. per sh.	Do. (New)	1	1	13½
320,000	5s.	Atlas Fire & Life	10	24s	6½
100,000	17½	British Law Fire, Life	10	1	3½
295,000	60	Commercial Union	10	1	19½
100,000	10s.	Employers' Liability	10	2	13½
10,000	18½	Equity & Law	100	6	28
169,996	12½	Gen. Accident, Fire & Life	5	1½	1½
10,000	10	General Life	100	5	7½
200,000	10	Guardian	10	5	10½
67,000	16 2-3	Indemnity Mar	15	3	8½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance.	5	1	15-16
20,000	17s 6d per sh.	Legal & General Life	50	8	16½
245,640	£ 90	Liverpool, London & Globe	St.	2	23
85,862	20	London	25	12½	49
105,050	33	London & Lancashire Fire.	25	2½	26
10,000	15	London and Lancashire Life.	10	2	2½
10,000	40s. per sh.	Marine.	25	4½	40
50,000	6	Merchants' M. L.	10	2½	2½
110,000	35s 6d per sh.	North British & Mercantile	25	6½	39½
300,000	37½	Northern	10	1	8½
44,000	25s.	Norwich Union Fire	25	3	30
58,776	30	Phoenix	50	5	33
100,000	20	Railway Passen.	10	2	..
680,220	£ 9	Royal Exc.	St.	100	218
261,258	66 2-3	Royal Insurance.	10	1½	26
260,087	17½	Soot. Union & Nal. "A"	20	1	8½
240,000	10s. per sh.	Sun Fire	10	10s	18½
48,000	10 2-3	Sun Life	10	7½	19½
100,000	20	Thames & Mer. Marine	20	2	6½
65,400	18	Union Mar., Life	20	2¼	8
111,314	50	Yorkshire Fire & Life	5	½	5½



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

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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Date

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.

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Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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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., '910.....\$705,926.07
Policies in force in Western Ontario over 30,372.00
WM. SNIDER, President. GEO. DIEBEL, Vice-President.
Frank Haight, Manager. | T. L. Armstrong, Inspector.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.
EXTENDED INSURANCE
CASH VALUE
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..... 1,137,660

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

Applications for Agencies solicited in unrepresented districts.

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

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