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FINANCE AND INSURANCE REVIEW

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Reserve Fund.....4,400,000

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The Chartered Banks.

The Canadian Bank of Commerce

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

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THE

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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

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The Chartered Banks.

Union Bank of Canada

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NOTICE is hereby given that a Divi-
dend 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 Sharehold-
ers 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 Divi-
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cent, being at the rate of Eleven Per
Cent per annum, upon the Paid-up Cap-
ital 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.

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TOTAL ASSETS OVER . . . \$47,000,000
TOTAL DEPOSITS OVER . . . \$36,000,000

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Capital Authorized by Act of
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Capital Paid-up 2,000,000.00
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The Chartered Banks.

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INCORPORATED IN 1869.

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

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Total Assets. \$3,000,000

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Brantford,
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Chesley,
Delhi,
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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.

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JAMES MASON,
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COMMERCIAL SUMMARY.

—A branch of the Canadian Bank of Commerce has been opened at Edam, Sask.

—The wool production of Australia last season totalled 2,500,000 bales, valued at £31,000,000.

—Canada's trade with all countries for the fiscal year 1910-11 shows a net increase of \$82,000,000. Imports increased \$86,000,000; exports decreased \$4,000,000.

—A considerable increase in the volume of bank clearings last week undoubtedly reflects reviving business activity, the total exchanges at all leading cities in the U.S. aggregating \$2,655,297,943, a gain of 6.1 per cent as compared with the same week last year and of 6.4 per cent compared with the corresponding week in 1909.

—Over thirteen millions of acres were planted in grain in the western provinces of the Dominion this year. At 24 bushels to the acre this would average about 312,000 bushels.

—In the course of the U.S. Congress investigation of the Sugar Trust, the well-known Claus Spreckles testified that from personal observation he could verify the statement that beet sugar could be made for 2¾¢ per pound.

—A valued correspondent in the Eastern Townships writes us that the crops look fine in the counties of Missisquoi, Bromé and Shefford. There was some sign of drought, but the last rains have brought back things to an excellent shape.

—Twenty-five thousand farmers are said to have gone from Nebraska and Iowa to Canada, taking with them more than twenty-one million dollars. Some of the western U.S. papers suggest that a little reciprocity along this line would be acceptable.

—The value of the South African Rand gold production, from 1884 to the end of 1910, amounts to the colossal sum of \$1,449,572,940, while from 1887 to 1910, \$361,691,160 was paid in dividends. Last year's dividends totalled \$45,599,290, while the output for 1910 represented approximately 35 per cent of the world's gold production for that year.

—Steps toward "recreating" the American Tobacco Co. out of the elements now composing it, in harmony with the decision of the supreme court of the U.S., were taken the latter part of last week, when the announcement was made of the formation of protective committees by holders of the 6 per cent bonds, the 4 per cent bonds, and the preferred stock.

The largest storage warehouse docks on inland waters in the world are said to be about to be constructed at Port Arthur, Ontario, by the Canadian Storage Corporation, Ltd. The docks will be 300 ft. long, and the warehouses and concrete buildings will be seven stories high, and be built in two units, costing \$450,000. The first warehouse is to be started at once.

For the first five months of the current year, the United Kingdom of Great Britain and Ireland led the world in exports. The United States came next, but its total was \$72,690,000 short of Britain's while Germany's was \$151,650,000 under the British. The United Kingdom of course, leads as an importer, with Germany second, France third, and the United States fourth.

The U.S. department of justice is planning immediate prosecution of all trust or monopolies which do not dissolve or take other steps to obey the Sherman law as it has been interpreted in the Standard Oil, Tobacco and Powder Trust cases. Attorney-General Wickersham is authority for the statement that all such will be brought before the courts as soon as proceedings can be instituted.

The Sterling Bank of Canada has made arrangements to increase its capital by \$1,000,000, and will issue 10,000 shares to shareholders as of 7th August in the proportion of one new share for each share of the present capital held on that date. While the first payment on the new stock must be made within 30 days after the acceptance of the allotment, the balance will be payable in nine calls of ten per cent each at intervals of thirty days, commencing from February 12th, 1912.

—Bank managers, merchants, business men, and others at Chatham, Ont., would be glad to locate R. P. Canning, who has disappeared leaving a bunch of worthless checks totalling about \$1,200. Canning, who was an accountant for the Bent Goods works, cashed a check on the Dominion Bank for \$1,200. He drew \$1,000 of this and intimated that he wished the balance credited his account. The check was drawn on a Cleveland concern, and was afterwards found to be worthless.

—Advices from Killarney, Man., states that the drilling outfit that J. W. Smail, of this town, has had at work on the farm of Mrs. W. Burns, six miles north of there, drilling for coal, has struck a seam at a depth of 120 feet. The seam is twelve feet thick, and of a superior quality. The provincial government outfit is also putting down a hole about one and a half miles east of here on the farm of George Lawrence, M.P.P. There is now no doubt that there is a considerable area of coal in this locality, as the same seam has been touched in a number of places.

—Our most north-westerly neighbour of Canada—the territory of Alaska—is coming into notice as a gold producing country. Thirty years ago Alaska produced only \$209,000 of gold a year. In 1909 it is stated that the output was \$20,000,000. A little more than twenty years ago Alaska silver was first obtained to the extent of \$2,181 a year; in 1909 the annual product of silver was \$76,934. Not ten years ago copper was found to the amount of \$41,400 yearly, while in 1909 the amount secured was \$56,211. In 1909 the Alaska Yukon placer district had its most profitable return of late years, yielding \$11,580,000.

—The new German-Japanese commercial treaty is naturally not welcomed by German traders; but a Frankfort contemporary, after a lengthy examination of the new position, concludes that the Reichstag will without doubt prefer the agreement to the alternative of a tariff war. It adds, however, that no one will deceive himself in regard to the fact that high protective duties of Japan will do serious damage to German trade. The "Vossische Zeitung," of Berlin, comes to the same conclusion, but unkindly points out that Germany cannot grumble, because, in the direction of a protective tariff, she is the guide and instructor of other peoples!

—The extent to which the mail order business has spread in certain parts of the States is shown by the statement that although New York, Boston, and Philadelphia have three times the population of Chicago, but the Chicago Post-Office cashes more money orders than the post-offices of the other three cities combined. This is largely due to the great mail-order business at Chicago. One of the mail order houses there recently declared an extra dividend which, at the current price of its stock, is worth eighteen millions of dollars to its shareholders. At the current price insiders in this house have created for themselves a total profit of \$70,000,000 in five years.

—For the past quarter of the present fiscal year, Canada's total trade was \$180,880,488, an increase of \$9,706,798, as compared with April, May and June of last year. The increase was entirely in imports, which totalled \$121,353,584, or nearly twelve millions more than for the corresponding period of last year. Exports of domestic products aggregated \$54,624,408, a falling off of nearly three millions, of which two millions was in exports of forest products. The trade for June totalled \$68,710,339, an increase of \$2,698,445. Imports for the month totalled \$43,936,881, an increase of a little over three millions. Customs revenue for the three months was \$18,926,758, an increase of \$2,358,347.

It is undoubtedly serious to find that the New South Wales Government Statistician's return of the number of sheep in the State at the end of 1910 shows a falling-off of 377,270, as compared with the previous total, there being 45,825,308 sheep and lambs, as compared with 46,202,578. The figures for sheep under one year old show a decrease of 507,684, but grown sheep have increased by 130,414, leaving the net position a decrease of 377,270. The Stock Department in its estimate a few months ago gave the total as 43,553,105 sheep, as compared with 44,144,571 in 1909, a decrease of 591,466. There is a difference of 227,203 sheep in the returns of the two authorities, but the variance regarding the decrease on the year is 214,196 sheep.

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—Consul-General Gabriel Bie Ravndal, Constantinople, Turkey, reports that the Anatolian Railroad Co. has decided to use oil as fuel in its locomotives. The necessary reservoirs have already been ordered, and the principal ones will be at Halda-Pasha, while the others are to be distributed along the line. The management of the Anatolian Railroad Co. made a trial of oil fuel two years ago on two locomotives, and as the result was satisfactory 75 locomotives are to be transformed. The reconstruction will last three years. The Bagdad Railroad Co., will also adopt oil fuel, and its reservoirs are to be established at Alexandretta. In the near future a similar change will be made by the Oriental Railroad Co., which operate 75 locomotives.

—Eventually, it seems there are to be three vessels of the Olympic class on the Southampton-New York route. The second of these is the Titanic, which will be ready for service at the end of the year. The third has yet to be built. These mammoth ships will cost the White Star Line somewhere about \$7,500,000, so that, roughly speaking, the three vessels will represent a capital of close upon \$22,500,000, invested in a single weekly service across the North Atlantic. Such figures are unparalleled, but they are the inevitable outcome of the demand for huge ships. Not many years back a good deal less than \$5,000,000 would have secured a very fine vessel, but, as things go nowadays, the vessels would have been of modest tonnage. The largest of the modern liners engaged in the Australian trade cost anywhere between \$1,500,000 and \$1,750,000. The Olympic, of course, is nearly four times as big.

—Considerable uneasiness and even alarm has been felt by lumbermen and others interested in forest products, over the degradation in different parts of Canada, of the spruce budworm (*Tortrix fumiferana*). It was feared that the spruce might suffer a fate similar to that of the tamarack which was killed by the larch sawfly about twenty-five years ago. As a result, however, of careful investigations begun by the Division of Entomology of the Dominion Department of Agriculture during 1909 and still in progress, the situation appears to be much more satisfactory and reassuring than was at first considered possible. The destructive work of the budworm was first reported two years ago from Vancouver Island, where the Douglas fir was attacked; and from Quebec, where the spruce and the balsam suffered chiefly. In the case of Quebec, the pests were at first confined to the west-central portion of the Province, but during 1910 areas on the east of the St. Lawrence were also attacked. It was this latter circumstance that roused timber owners to a sense of the possible extent of the danger. While in the caterpillar stage these insects destroy the buds of the spruce and balsam, especially at the tops of the trees. They also bite off the leaves, which together with the excrement of the caterpillars, cause the tops of the trees to assume a reddish brown appearance. When a large area is attacked it appears as if swept by fire. As such plagues of air insects can only be controlled by natural means, the Dominion Entomologist visited a number of the infected districts for the purpose of discovering a natural remedy that would meet the situation. Various insect enemies or parasites were found, that prey upon the budworm, and these are being used to destroy the pest. As the percentage of important parasites, especially of the minute species which attack the eggs of the budworm, is unusually large, there is abundant reason for hoping for the extermination of the latter. Judging by previous experiences in studies of this nature, it is not improbable that the insect will be controlled by its natural parasites in the course of a year or two, that is, before it has inflicted any serious damage to the spruce and balsam by repeated defoliation.

—When eating oysters did you ever wonder where they were grown? The chances are even that they came from the United States. Last year Canada paid out over \$369,000 for foreign-grown oysters that she could have easily produced herself. In addition to this, the consumer had to pay over \$43,000 duty on them. Although the natural conditions for

growing oysters in the Maritime Province are excellent, the annual production has been steadily decreasing. In 1882, there were 64,646 barrels harvested, while in 1907 the production was only 27,299 barrels. This decrease has taken place in the face of an increase in price of 240 per cent in the past twenty years, which, needless, to say, has greatly stimulated the efforts of the fishermen. We may well ask why Canada is committing the economic blunder of importing a product that she could produce herself. The reason, in this case, is that a dispute over jurisdiction between the Dominion and Provincial Governments has left the fishermen in such a state of uncertainty that he does not care to invest his capital in the artificial cultivation of oysters. The experience of other countries goes to show that the oyster industry can only be put on a permanent basis by means of oyster farms maintained by private individuals. Indeed, in the United States \$10,000,000 worth of the \$18,000,000 worth of oysters produced annually is derived from private culture. As the jurisdictional dispute now stands as a result of a decision by the Imperial Privy Council in 1898, the Provinces own the foreshore on which the oysters are grown, while the Dominion has the right to impose regulative restrictions such as close seasons and the kind of fishing gear that may be used, which could virtually render the privilege of the right to fish worthless. By the same decision it was held that both the Dominion and the Provinces concerned had the right to tax the oyster culturist. Unless the governments concerned can soon arrive at a compromise, definitely settling matters of jurisdiction so that the oyster farmer will be enabled to engage in artificial propagation, the oyster beds will be fished out. Unrestricted fishing stimulated by high prices will now speedily complete the depletion of this valuable natural resource unless private cultivation can be induced.

—Most of our readers can remember when the accepted explanation of petroleum was that it is a vegetable derivative—a distillation product from the same plant whose solid elements have been preserved to us as coal. A little later came an animal theory of its origin, which would make it a product, not of the plant life of the carboniferous age, but of the animal remains of the same period. More recently still, eminent chemists have assured us that chemical forces alone are quite sufficient to account for it, and that it may be due only to the action of very hot water on certain minerals. No one of these theories seems quite to fill the bill, and a combination of all three to prove petroleum a solution of animal and vegetable remains in a purely mineral oil has lately been put forward. The old theories of Moissan and Mendeleff, although they have the advantage of convenient simplicity, contradict so many facts that it will be difficult to preserve them. Therefore little by little more probable theories are being substituted, of which Raguskin, the Russian chemist, gives an interesting summary. Investigations of this scientist have led to the conclusion that all the petroleum has certain optical properties peculiar to organic substances. They rotate the plane of polarized light, and it has been well shown, especially through the interesting studies of Pasteur on tartaric acid, that although the chemist can make this acid in an inactive form, it is absolutely impossible for him, unaided by living organisms, to obtain a similar product that will rotate this plane to left or right. A professor from Warsaw, Mr. Chardin, assumes that although petroleum may have been formed in the lower strata of the earth solely by the action of heat on water and rocks, naphtha, under a considerable gaseous pressure, penetrated into some of upper layers. There it encountered animal and vegetable remains and by dissolving them in part, acquired its present composition. This hypothesis is the more plausible, in that it has been confirmed by diver, chemists and geologists; the more distant from the surface the source of a mineral oil the less clear it is; which surely indicates the probability of filtration upward through the rocks. Also the index of polarization is a function of the depth of the oil bearing source; the phenomenon is so constant that on it may be surely based methods for the analysis and identification of petroleum.

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MONTREAL, FRIDAY, AUGUST 4, 1911.

THE MARKET FOR WHEAT.

Amid all the prognosticating which is going on at the present moment over the prospect of the incoming grain crops in the Dominion, little attention appears to be paid to the condition of the selling market. This is at present, of course, Great Britain. In fact, it appears to be the duty of the greater part of the outside world to minister to the insatiable maw of the Mother Country. A glance at the conditions of things there down to say the 25th ult., as revealed in the European papers and in trade circulars, ought not to be uninteresting.

Just now the British market is disturbed by the fact that France, having overbought wheat, has commenced to re-sell wherever a market can be found, and some of it has been consigned to London. This state of things at the time of the year is almost unprecedented. The French corn merchants were strongly under the impression that the French wheat harvest would be a poor one, but it appears that the prospects have so improved that opinions have entirely veered round and it is now believed that there will be at least a normal harvest as regards the quantity, and the quality will be

exceedingly good. Harvesting is proceeding over the greater part of France, and the result of the threshing, although not quite conclusive as regards the average to be expected, is very hopeful. It appears, however, that the wheat in a part of the Midi is not expected to be very good. In the provincial markets farmers are said to be much more disposed to sell, while millers are far from keen. "Le Petit Journal" ventures the opinion that the total quantity will be about 41,400,000 quarters, as compared with 31,500,000 quarters last year. It is the old French wheat which is rather a drug, and this, together with recent importations, is being re-exported where opportunity offers.

London papers are noting with evident uneasiness that this year seems to furnish an example of what may happen when the wheat harvest both in North America and on this side of the Atlantic is somewhat above the average. Actually, this is really the case, and it is even unusual for the Canadian crops and that of the United States to run to very heavy figures in the same season. Looking at the facts of the case so far as they are known at the moment, there is the bare possibility of a more bountiful supply of wheat for Western Europe than has been the case for several years; but this, of course, is contingent on the Russian exports and the Indian exports being at least up to the average. Should they even considerably exceed the normal quantity, it is difficult to say to what condition the wheat market might be brought, and mer-

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chants here are watching the reports with perhaps more anxiety than usual. British agriculturists also are naturally apprehensive of prices touching a very low figure, and the situation is one which somewhat lends itself to speculation.

The warm weather in England has injured the quality of the straw, valued for food and fertilizing purposes, though it has not affected the grain itself, which is very good, and is now being harvested. One of the financial papers remarks as follows upon this fact:—"Looking at the many hopeful features which are now apparent in connection with British agriculture, it will be exceedingly unfortunate if it turns out that, owing to a bad market, a wheat crop of first-rate quality should only command low prices simultaneously with a poor result in straw, which in this country is particularly important. The area under wheat in the British Isles is no longer shrinking as it did, and it may even turn out that a slight increase will be recorded in the acreage under this crop."

Millers who grind for re-export have suffered severely from the strikes of the seamen and dock labourers. It is possible the trade thus lost may be placed elsewhere and Britain's taking power reduced by so much. The immediate prospect depends very much upon the settlement of the labour disputes. If a general pacification takes place quickly one may expect to see a sharp revival of demand by British millers, which will no doubt be reflected in higher quotations. But that will only be an ephemeral exhibition, and the general level of prices for the rest of the year will, of course, depend upon the import of grain and the prospects of supply until next year. One of the uncertain factors is the question of Australian stocks, about which information appears to be difficult to get. It is alleged in some quarters that the wheat still on hand in the Antipodes is more than usual, and that a very moderate rise in price would have the effect of drawing it to this side of the Equator. That again, if the information is correct, would naturally tend to prevent any considerable recovery in quotations, and even the belief that the stocks exist may have a depressing effect.

Generally speaking, a low range of prices is expected, though no serious reductions are looked for at present. But a fractional decline per bushel—or rather per quarter, as wheat is bought in England—would be a rather serious matter to the Canadian farmer. Naturally his attention will be directed towards his selling market, while the great part of the world will be mainly concerned about the extent of his yield.

ENQUIRY INTO SUGAR TRUST.

Apparently the mergers have completely mastered the wholesale business in the United States. Probably that has had most to do with launching the present drastic series of enquiries by Commission, and direct indictments before the Courts against them. Men may be compelled to buy where they are told, and to submit to all and every kind dictation as to terms. But some of them at least are pretty certain to go unwillingly in the ordered way, and to endeavour by every means to get out of thralldom. Here is a choice bit of testimony, however, from the widely known Claus Spreckels, when he was examined and told of his venture of shipping sugar to the Pacific Coast from Yonkers, N.Y., last year, which resulted in breaking the market there, although incurring a personal loss to himself. He said:—

"We had a surplus product last year and the price in San Francisco was 60 to 70 points higher than in New York. I shipped the sugar by steamer around the Horn and on its arrival there was approached by William Haas, of a firm of wholesale grocers, who wanted to purchase the entire shipment, but I refused.

"The shipment consisted of from 35,000 to 40,000 barrels, and when I offered to sell it at 12 to 15 points under the market the grocers refused to buy it, as they were afraid they couldn't get any future goods from 'the interests' on the coast.

"I was approached by a Mr. Sussman, of another wholesale grocery company, who took an option for 48 hours. He came to me the next day and said that my brother, John D. Spreckles, president of the Western Refining Co., wanted to know if I would agree that this would be the only shipment sent by me. I refused to make such an agreement and finally sold my sugar direct to the retailers."

Mr. Spreckels said the sale broke the market from \$5.60 to \$4.70 per hundred pounds and the retailer benefited during the three months the selling was going on.

Mr. Henry C. Mott, raw sugar buyer of the American Sugar Refining Company and one of its board of directors, also gave testimony. He said that he worked for the sugar firm of De Castro and Donner as a clerk, and after its absorption by the Havemeyers in 1887 went into the employ of Havemeyer and Elder.

Mr. Mott was asked if he had ever been confidential secretary to Mr. Havemeyer.

"I don't think so," he replied.

The witness made repeated denials in answer to Chairman Hardwick's questions as to whether witness had had any knowledge of the Havemeyer plans to consolidate the refineries of the country. In various ways the questioner attempted to force such an admission from the witness. Mr. Mott held the ground that he was in Havemeyer's confidence only in his capacity as raw sugar buyer.

Mr. Mott, asked what determined the world price of sugar and what this world price was, said the world price is the price f.o.b. Hamburg, quoted in London and figured in shillings and pence on 112 pounds.

"That's very interesting," explained the chairman.

"We have been trying to get that definitely for some time."

He was then asked what the world production of sugar was.

"Fifteen or sixteen million tons, exclusive of about two million tons grown and consumed in British India."

He added that the trust exported a large amount of refined sugar—50,000 tons at least, to Great Britain and Central and S. American countries. A short beet crop in Europe had contributed, he said, to make this exportation unusually large last year.

There is something curious about the Hamburg arrangement, which suggests that Judge Gary is acting not without precedent in striving to form a central iron and steel committee in Europe somewhere. With a statement now on record that the actual cost of production of beet sugar is about $2\frac{3}{4}$ cents a pound all told, and the selling price now $5\frac{1}{4}$ cents, it may dawn on the general understanding that central governing committees do not necessarily tend to cheapen productions, or to lead to their being sold at actual profit only.

Greed for inordinate gain, which will not be satisfied with a fair margin of profit, together with a domineering mastery of the trades, is evidently about to lead to a legal war upon the mergers, which may occasion many battles. The Courts in the United States are now inflicting fines upon the managers of these Trusts, as well as insisting upon their dissolution, and though we may be pretty certain that the end is not yet, the war is certainly well on.

It is not, however, mergers, per se, which merit these attacks, for they may be, and often are, beneficial in themselves. It is human rapacity, dishonouring grasping after "more," which has brought them into discredit. Some of these vultures of trade disgrace everything they touch, and probably nothing short of imprisonment will loosen their talons from their prey.

THE APPEAL TO THE ELECTORATE.

Sir Wilfrid Laurier has accepted the inevitable, and allowed the reciprocal trade proposals to go before the electors of the Dominion for their decision upon them. Constitutionally the Opposition was probably correct in insisting upon the adoption of this course. That they have been adopted as part of their platform by an undoubtedly strongly organized political party will, however, have some effect in preventing a straight vote upon the question, "Is it in the interests of the Dominion that we should prefer the reciprocal trade proposals with the United States to Imperial preference and what that stands for?" Unfortunately, there are electors who will always vote for their parties, no matter what important matters of national interest may be involved. So far as independent action is concerned they might almost as well be made of wood, as of flesh and blood, for they are merely tools in their political masters' hands. These men, and there are large numbers of them, will vote as Liberals, or as Conservatives, without any greater issue appear-

ing before them of "turning the rascals out," or "keeping the rascals out."

Probably it was good party tactics on the part of the leader of the Opposition apparently to appeal to the electors for their support mainly because of the shortcomings of the present Ministry. No doubt, a good deal of carefully collected ammunition thus becomes available for use in the coming campaign. Where the purely party political features of the issue have to be accentuated, it may be good business to discredit those who represent the party just now in power. The head of the Government appeals to the country on the reciprocal trade question solely. He raises the all important issue clearly. It is this which his opponents will have to meet, which it is proper they should meet, and which they have declared themselves ready to meet. Those who may have felt a measure of surprise when they read Mr. Borden's pronouncements will no doubt, on second thought, realize this, and also see that after all there is but one issue really before the public. Every effort might well be directed towards getting this plainly and straight before the electors, that the real voice of the country may be clearly heard.

We confess to some fear that one section of political folk in this Province of Quebec, will persist in dragging out of some ridings, useless expressions of opinion upon the closed and settled issue of our auxiliary navy. And in others, there will be frantic appeals to support the representative French-Canadian statesman, Sir Wilfrid Laurier, on purely national grounds. Such issues are really trivial in the face of the important commercial matter under discussion, but there is no way of avoiding them, unless legislative candidates of larger calibre can be induced to offer themselves for election.

The present crisis calls for bigger men than many of the electoral districts have been content to elect of late years. The best of our mercantile talent could be used to advantage in the political arena just at present. The overwhelming proportion of second-rate lawyers and professional politicians might be asked to stand aside at this important election. Great captains of industry, leaders in the broadest fields of commerce, heads of large corporations would be welcome among the candidates. A grave business question is up for consideration, and business men of large experience and high standing should deal with it. It is not a time for the glibness of the hired talker, or the needy place seeker. It will be a mistake if it is left to the ordinary political heelers to attend to this matter. Our national existence may find an historic turning point in this conflict. We hope most fervently that the best and brightest and foremost of our business talent will come to the front and make itself felt in this campaign.

—The New Branch of the Montreal City and District Savings Bank on Mount Royal Avenue East (corner Christopher Columbus Street) is now open for business.

—A resolution has been introduced in Congress proposing reciprocity agreement with Mexico.

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PRODUCT OF B.C. MINES.

Though the famous placer mines of British Columbia have lost the productiveness which attracted the world's attention in the middle of the last century, the mineral production of the Province were greater than ever before last year. According to an annual report just received from the Provincial Minister of Mines, the actual figures were as follows:—

	Customary Measure.	Quantity.	Value.
Gold, placer	Ounces	.....	\$ 540,000
Gold, lode	Ounces	267,701	5,533,380
Silver	Ounces	2,450,241	1,245,016
Lead	Pounds	34,638,746	1,386,350
Copper	Pounds	38,243,934	4,871,512
Zinc	Pounds	4,184,192	192,473
Coal	Tons, 2,240 lbs.	2,800,046	9,800,161
Coke	Tons, 2,240 lbs.	218,029	1,308,174
Other materials	.....	.....	1,500,000
			\$26,377,066

In 1909 the total was \$24,443,035.

Since 1858 the placer gold taken from alluvial deposits has aggregated in value the truly important sum of \$71,213,103. Lode gold mining, which began as recently as in 1893, has produced in gold 2,952,736 ounces, worth \$60,811,067. So that British Columbia's contribution to world's supply of gold has amounted in value to \$132,024,170. Other minerals produced in the Province have brought the total output so far up to \$362,713,851! In all probability this grand aggregate will give the Pacific Province the premier place among the federated provinces of the Dominion. This aggregate is made up as follows:—

Gold	\$132,021,170
Silver	31,095,602
Lead	24,645,605
Copper	60,743,405
Coal	101,810,957
Coke	12,201,639

The gross output of the coal mines of the Province for the year 1910 was 3,139,235 tons (of 2,240 lbs.), of which 33,360 tons were added to stock, making coal disposed of 3,105,875 tons. Of this gross amount, 1,238,439 tons were sold for consumption in Canada, 1,114,809 tons were exported to the United States, and 60,290 tons were exported to other countries, making the total amount of coal sold 2,413,538 tons.

It appears that no very serious attempts have been made to hasten the development of the oil prospects discovered in the Province, which it is possible will add largely to the annual mineral output. The Minister says that in the Flathead Valley of East Kootenay, where seepages of oil occur and where a great number of oil claims have been taken up, no serious attempt has as yet been made to prove the value of the claims, and the district is in this respect no further advanced than it was four years ago. In the vicinity of Sooke, Vancouver Island, some oil locations have been made, but have yet to be proved of value; drilling is now in progress. A deposit of oil-shales has been found on the North Thompson river, which carries a fair percentage of oil, and it is prob-

able that serious attempts will be made to prove the value of the deposits from a commercial point of view, as soon as the Canadian Northern Railway, up the valley, is in operation.

Most important of all the mineral resources of the Province are its coal-mines, which have for many years produced not only enough coal for domestic consumption, but also supplied a large demand from the Pacific Coast States and North-western States of the American Union.

This demand for export coal, particularly on the sea-board, has been so constant and the price obtainable so satisfactory to the shippers that it has permitted of the domestic price being kept at a figure so high as to admit of the importation from California of fuel-oil as a competitive fuel, where conditions permitted of its use, and, as a result, a large number of the coastwise steamers are now equipped with oil-burning boilers, while it is currently reported that at least one large railway will soon equip locomotives for the use of this liquid fuel. The maintenance of the present high price of coal on the seaboard, in the face of the direct competition of fuel-oil both in British Columbia and Pacific Coast of the United States, and the fact that the British Columbia collieries have greatly increased their output, would seem to indicate that the market is growing faster than the collieries are being developed, and that the present price of coal is likely to be maintained, a consoling thought to the mine-owners, if not to the consumer. The East Kootenay collieries, owing to their distance from the seaboard, are protected by the cost of transportation from competition of the coastwise fuels, both solid and liquid; but the same factor also limits the field of the market for East Kootenay fuel to the Interior of British Columbia and to the States immediately to the South.

As the following table, presented at the last annual meeting of the Canadian Mining Institute in Quebec, will show, the supplies of coal "in situ" are practically inexhaustible:—

		Anthra-	Bitu-	
		cite.	minous.	Lignite.
		Million	Million	Million
		Tons.	Tons.	Tons.
Koskeemo	5 sq. miles	.....	9	.....
Suquash	10 "	.....	19	.....
Comox	300 "	.....	1,152	.....
Nanaimo	350 "	.....	1,344	.....
Cowichan	9 "	.....	23	.....
Graham island	60 "	.....	307	.....
Graham island	100 "	.....	.....	256
Elk river	230 "	.....	22,600	.....
Elk river, north	140 "	.....	14,000	.....
Nicola	12 "	.....	30	.....
Princeton	52 "	.....	.....	166
Tulameen	5 "	.....	64	.....
Telkwa	10 "	.....	30	.....
Hat Creek	2 "	.....	.....	68
Skeena river	16 "	.....	61	.....
Peace and Pine river	50 "	.....	96	.....
Total	1,351 sq. miles	61	39,674	490

No one can compute the value of these immense deposits in the future development of the Dominion. Though at present the demand for coke and coal pre-

vents its being used in producing iron and steel as a competitor with Pennsylvania, no doubt the time will come when the iron ores of the Province will be exploited by the aid of this coal. The speedy filling in of the western provinces with farmers and other settlers is adding to their value every year. But there is evidently need of education, or management of some as yet undiscovered kind, to prevent the costly and disconcerting strikes of mine workers, such as is now paralysing the industry in the Rockies. It is absurd, and something of a disgrace to our legislative system, that despite these immense deposits of coal, the water and rail transportation companies should just now be straining every nerve to import fuel into that district from Pennsylvania to prevent calamity during the coming winter, because a few hundred men want increased wages.

CITY RAILWAY STATIONS.

Like nearly all other important cities on this continent, Montreal has great railroad station plans either in contemplation or in course of completion. The time seems to have gone by when it was considered to be an unwise and a dangerous thing to permit railways to enter to the hearts of large crowded cities. Perhaps the growth of electric street railways has helped to accustom people to the idea of trains entering cities. In fact, if electric motors could be employed and proper safeguards applied there would appear to be little room left for objection to the idealistic central station for all the railways entering our cities.

There will always be some to object to the use of valuable city real estate property for railroad purposes, as there will be objections also to the erection of handsome stations in our great centres. It should not be forgotten, however, that there is an immense aggregate saving for citizens in shortening the journeys to the passenger and freight trains from the congested business sections. Nor is there any much more profitable use to which landed property can be applied than the erection of terminals in proper situations. As we are reminded by the magnitude of station construction going on or projected in New York, Chicago, Philadelphia, Boston, Kansas City, Baltimore, Buffalo, St. Louis, St. Paul, Cleveland, Toronto, Winnipeg and other cities, this may well be called "the day of big terminals."

The old passenger terminal problem, as the experience of New York in the last two or three years has proved, has been solved by the electrification of the city zone of team trunk roads. The use of electricity permits the utilization of the "air right," which was impossible under conditions of steam traction, and admits of the use of tunnels and cellars for shunting purposes. Belt lines linking up all the railroads approaching a city, and giving a ready means of access at convenient points to its heart, are an important adjunct, not only for passenger travel, but for the interchange of freight transportation.

The experience of the main-line railway companies in England, which at enormous expense built termin-

als as close as possible to the nerve centre of London, has afforded lessons of great value to the corporations of other countries as to their investment of fixed capital in city stations. More than one of these terminals has been regarded with suspicion as an unprofitable source of expenditure, and considered a "white elephant." Electrification, however, and the utilization of the terminal for the needs of the suburban passenger, who has equal claims with the long-distance passenger—and often greater—seem likely to turn an intangible into a very real asset when the terminal becomes a revenue producer.

Suburban travel, indeed, is alone becoming sufficiently important to cause renewed attention to be directed to this subject.

UPROAR IN BRITISH HOUSE OF COMMONS.

Evidently the action of the British Prime Minister in obtaining a pledge from the King that he would go any constitutional length in supporting the policy of the Government, was most unwelcome to a large number of people in England. The Prime Minister made known this important fact through the medium of a sition. The text of the communication follows:—

letter addressed to Mr. Balfour, leader of the Oppo-

Dear Mr. Balfour—I think it is courteous and right before any public decisions are announced to let you know how we regard the political situation. When the Parliament Bill in the form which it has now assumed returns to the House of Commons, we shall be compelled to ask that House to disagree with the Lords' amendments. In the circumstances, should the necessity arise, the Government will advise the King to exercise his prerogative to secure the passing into law of the bill in substantially the same form in which it left the House of Commons, and his Majesty has been pleased to signify that he will consider it his duty to accept and act on that advice. Yours sincerely,—H. H. Asquith.

This announcement greatly angered at least the extreme wing of the Conservative party, and when Parliament convened the Prime Minister was refused a hearing, the uproar being so tumultuous and so prolonged that the Speaker of the House felt compelled to invoke the rule empowering him "in case of grave disorder" to declare the sitting adjourned on his own responsibility. For three-quarters of an hour Mr. Asquith strove to make himself heard, but each time he attempted to speak the Unionists shouted such expressions as "Traitor," "Redmond" and "American dollars." Finally, closing the manuscript from which he had repeatedly endeavoured to read, he cried, "I shall simply state the conclusion at which the Government has arrived." What this conclusion was could not be heard amid the din.

The leader of the confusion appears to have been Lord Hugh Cecil, a scion of the great house of Salisbury, and himself a constructive statesman, and scholar, of great ability, as his plan for a Chinese University system witnesses. Apparently, Hon. Mr. Balfour had no great sympathy with the uproar, since he immediately published a statement, expressing his

regret at not having been able to hear Hon. Mr. Asquith's speech, though he proceeded:—

"The Prime Minister seems assured that the constitution provides for the creation of Peers as the ordinary machinery for dealing with a deadlock between the two Houses. I admit that revolutions may be necessary, but the Prime Minister is destroying the prerogatives of the Crown and the independence of the House of Lords at one stroke—not to avert war or to carry measures which the masses of the people are passionately desirous of, but for one object only, to prevent the people of this country from expressing any new verdict on a question which they had twice before expressed in their verdict on home rule. With a light heart, the Prime Minister puts the Crown under compulsion, on an excuse so trumpery and contemptible that it would not justify the creation of a single Peer."

Before altogether condemning the uproar which prevailed, it might be as well to recall the opposition attempted in somewhat similar manner by the famous quartette of original Unionists, headed by Lord Randolph Churchill, almost a generation ago. It may be remembered by some, that later events made it clear that the somewhat noisy methods of those afterwards distinguished gentlemen was recognized as having been undoubted value, in awakening the public mind to the seriousness of legislation then pending.

Those who have followed Lord Hugh Cecil's career will be slow to believe that his opposition was unstudied, or its methods of expression simply capricious. There is no doubt a great lack of appreciation in England of the momentous character of the changes in governmental methods, proposed by the present administration. That all independence or initiative is to be withdrawn from the Upper House, is evident to careful observers. Single chamber government is what is really proposed, instead of a reformed Upper Chamber. But, unfortunately, public attention has not been carefully directed towards the straight issue. Party politicians have obscured matters and, in any case, the discussions have been too academic to interest the majority of British voters. Indeed, it appears to be the fact, that the politics discussed in the newspapers have little interest for the general amusement loving, or money-seeking public.

All kinds of men are attracted by a row, however. "Uproar in the House," on the bulletin boards would send the ordinary public to the study of the report of proceedings immediately, and lead to the enquiry: "What is it all about?" It is as effective a method as any of waking up the electorate to the realization of the fact that matters of importance are on the political tapis. The very fact that it is unusual in the House of Commons, makes the employment of turbulence all the more telling.

Whether intended, or not, the uproar reported which was mildness itself compared to the turbulent proceedings frequently recorded of the United States parliament, will doubtless do some good in England. John Bull is slow to change his mind, or to formulate an opinion, but sanity of judgment usually results, when he has really applied himself to the serious consideration of an important matter.

LUMBER USED BY FURNITURE AND CAR MANUFACTURERS IN CANADA.

Statistics of the lumber purchased by furniture and car manufacturers in Canada in 1910, have been compiled by the Forestry Branch of the Department of the Interior: 117,893,000 board feet of timber were used, worth \$2,987,210, at an average value of \$25.35 per thousand; of this 65 per cent was native wood at \$20.82 per thousand, while the imported wood cost \$33.86 per thousand. Ontario was the principal consumer, using over 50 per cent of the total amount. About one third was used in Quebec and the remaining 15 per cent was consumed in Nova Scotia, Prince Edward Island used a negligible quantity. The timber used in Ontario, both native and imported, was more expensive than in the other provinces, while Nova Scotia is a particularly cheap lumber province.

Yellow pine and oak are the most important species used by these industries, forming over one-third of the total consumption. It is regrettable that all of the yellow pine and 95 per cent of the oak has to be imported from the United States. Great credit will be due to any manufacturer who supplants these two species with native wood. However, the next ten species in importance—maple, birch, spruce, pine, basswood, elm, ash, beech, douglas fir, and hemlock are native woods, and practically make up the remaining two-thirds of total consumption. Thirteen other species are used in small quantities. Statistics of various industries thus collected are expected to be a benefit to private owner, timber seller and manufacturer, by giving a better understanding of volume of business done, value of species and markets.

GOLD HELD BY BIG BANKS.

Last year gold held by state banks of Europe had increased from \$1,570,000,000 at the beginning of 1900, to \$2,582,000,000 on August 4, 1910, stock of silver remaining almost stationary at about \$560,000,000. Since then, while the silver has continued substantially unaltered (now about \$580,000,000), gold has risen at dates nearest to June 30, 1911, to \$2,800,000,000:

	Stock of Gold.
Austria—Bank Austro-Hungary	\$282,000,000
Belgium—National Bank	37,000,000
Bulgaria—National Bank	6,000,000
Denmark—National Bank	20,000,000
France—Bank France	642,000,000
Germany—Bank of Empire	201,000,000
Germany—Local banks	14,000,000
Great Britain—Bank of England	202,000,000
Great Britain—Bank of Scotland	24,000,000
Great Britain—Bank of Ireland	19,000,000
Greece—National Bank	400,000
Holland—Bank of Netherlands	58,000,000
Italy—Bank Italy	195,000,000
Italy—Bank Naples	41,000,000
Italy—Bank Sicily	9,000,000
Norway—Bank Norway	9,000,000
Portugal—Bank Portugal	7,000,000
Roumania—National Bank	24,000,000
Russia—State Bank	679,000,000
Russia—Bank of Finland	5,000,000
Servia—National Bank	5,000,000
Spain—Bank of Spain	82,000,000
Sweden—Banque Royale	23,000,000
Switzerland—Banque Nationale	32,000,000
Others	210,000,000
Grand total	\$2,826,400,000

The hoard of gold since beginning of 1900 shows an increase of 80 per cent. If to this vast hoard is added the stock of gold in the treasury and banks of the United States and other non-European countries, the gold money of the commercial world would amount to not less than six billions, compared with about \$3,800,000,000 in 1900, an increase of about 58 per cent.

RAILROAD EARNINGS.

The increase reported in gross earnings of United States railroads for the first week in July, as compared with a year ago, shows further expansion as the month advances, the total for all roads reporting to date for the first two weeks in the current month aggregating \$17,812,017, a gain of 1.2 per cent, as compared with the earnings of the same roads for the corresponding period last year. There still exists considerable irregularity in the statement, roads in every part of the country making increased returns, while others, in almost the same sections, report loss. In the South, losses by Southern, Central of Georgia and Cincinnati, New Orleans and Texas Pacific are more than offset by the gains by Louisville and Nashville, Chesapeake and Ohio, Mobile and Ohio, Seaboard Air Line and some smaller roads. Similarly in the West and Southwest there is more or less decrease reported by Colorado and Southern, International Great Northern, Minneapolis and St. Louis, Missouri, Kansas and Texas and St. Louis Southwestern, but gains by Denver and Rio Grande and Missouri Pacific—that by the latter being quite large. Below are given the gross earnings of all United States roads reporting to date for the first two weeks of 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 compared with last year:

	1911.	Per Cent.
July, 2 weeks	\$17,812,017	Gain \$216,448 1.2
June, 2 weeks	15,043,595	Loss 399,347 2.6
May, 2 weeks	13,912,127	Loss 62,380 0.4

Canadian Pacific Railway statement of earnings and expenses:—

	July 1 to June, 1911.	July 1 to June 30, 1911.
Gross earnings	\$9,479,640.36	\$104,167,808.21
Working expenses	6,454,979.05	67,467,977.64
Net profits	\$3,024,671.05	\$ 36,699,830.57

In June, 1910, the net profits were \$27,179,155.56, and from July 1, 1909 to June 30, 1910, there was a net profit of \$33,839,955.87. The gain in net profits over the same period last year is therefore, for June, \$306,755.49, and from July 1 to June 30, \$2,859,874.70.

CANADA'S FRUIT CROP.

The July Fruit crop Report, issued from the Department of Agriculture, Ottawa, shows that the prospect for apples has diminished slightly during the month, except in British Columbia, where prospects have improved. The heat and drought have been most felt in Ontario, where the small fruit crop has been seriously affected. Rain has come at last, and the outlook is somewhat brighter. New Brunswick, like British Columbia, has enjoyed favourable conditions. The apple crop has stood the heat wave and dry spell very well, but the apples were beginning to drop heavily in some districts, and sun-scald is reported in the Lake Erie and Lake Huron counties. Nova Scotia has at last been heard from and expects a record crop. Fungous diseases are remarkably scarce. Early varieties in Eastern Ontario promised to be ten days earlier than usual. The early and fall varieties give promise to be ten days earlier than usual. The early and fall varieties give promise of a medium to full crop, but the winter fruit will be scarce in most districts.

Pears are tight in all sections, with the exception of the Montreal district. Plums promise a fair crop in Ontario, and are good in Nova Scotia and Prince Edward Island but light in British Columbia. The fruit had begun to drop badly in Ontario, but the rain will help matters greatly.

Peaches have stood the dry weather well, owing to general cultivation. Crawford's are rather light, and the blight known as "little peach" is in evidence to some extent.

Cherries, as well as the smaller fruits, including strawberries, raspberries and gooseberries, have suffered from the dry spell, and the demand for these fruits has been good.

The United States will have a 55 to 60 per cent crop of winter apples, 60 per cent of a full pear crop, and 60 to per cent of a full peach crop, while Great Britain will only have a fair to medium crop.

The report issued by P. W. Hodgetts, Secretary of the Fruit Branch for Ontario, on July 11th, gives much the same information. The drought has affected the small fruits almost all over Ontario. Pear blight is very bad in some districts, particularly Newcastle district. The report indicates that more orchards have been cared for this year than ever before, and that these are the orchards which are carrying the fruit, the uncared-for trees having a very poor outlook in most districts. Some districts report that the apples are commencing to drop, but the rains which have since fallen will probably put a stop to this.

NEW CAPITAL IN GERMANY.

The demands for new capital by joint stock and limited liability companies in Germany underwent a further increase during the past half year. The total, which includes the capital of new companies and the new issues of old ones, reached \$159,569,000. This compares with \$144,800,000 for the first half of 1910, and \$139,600,000 for 1909. The amount of capital absorbed this year was the largest since 1907, when the total reached \$174,960,000. During the June quarter, however, the amount called for was greater even than in that prosperous year.

The amounts raised in the past two quarters and in the second quarter of 1910 are classified in the following table, only the more important classes being included:—

Companies—	in 1,000 marks—		
	March quarter, 1911.	June quarter, 1911.	June quarter, 1910.
Mining and smelting	24,758	28,353	52,175
Metals and machinery	21,819	62,974	32,677
Electricity and gas	15,912	17,523	15,110
Electrical goods	27,130	5,410	5,437
Chemicals	13,967	19,963	7,036
Textiles	5,852	9,348	12,587
Food products	12,721	16,132	20,930
Building trades	23,608	14,774	19,394
Banks	74,185	72,612	62,465
Trade	34,791	26,073	25,062
Transportation	15,802	6,931	19,779

N. Y. INSURANCE COMPANYS STOCKHOLDINGS.

At the end of last week Governor Dix, of the State of New York, finally agreed to the passage of an amendment to the law, allowing New York Insurance Company's an extension of time to January 1, 1917, wherein to dispose of their holdings of shares in joint stock corporations.

According to the terms of the decision given under the Hughes-Armstrong investigation against the three chief Mutual Insurance Companies of New York, they were to dispose of all their stock holdings by the end of the present year.

Not long ago it was estimated that the three large New York companies had disposed of only 38 per cent of their holdings and still held \$5,000,000 stocks of which they must dispose. The total volume of stocks still to be sold by all New York State companies, is probably in the neighbourhood of \$90,000,000. In accordance with the law's requirements, the Equitable Life Assurance Society recently disposed of its holdings of Mercantile Trust Co. stock and of Equitable

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Trust Co. stock at something like \$17,000,000 for the two institutions. The Mutual Life also disposed of its Bank of Commerce stock recently; according to its report, it owned on the last day of last year \$3,458,000 of that institution's stock, which had a market value at that time of nearly \$7,000,000. For instance, the Mutual Life at the end of last year had \$1,500,000 par value of Consolidated Gas stock; \$3,000,000 Pennsylvania Railroad stock; over \$3,500,000 New Haven stock and \$500,000 New York Central. The stock market could not help but be affected by being held face to fact with the necessity of absorbing these holdings within the next few months.

STOCK EXCHANGE VALUES.

The usual monthly compilation by the "Bankers' Magazine" of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a decrease of £14,671,000, or 5 per cent for July, following a decrease of £8,010,600, or 2 per cent, for June. British and Indian funds decreased £6,373,000, or .9 per cent, which followed a decrease of 1.4 per cent in June and reflects the unsettled investment and political situation. Home rails are £1,398,000 lower, equal to .4 per cent; Africans reacted £123,000, or .2 per cent, from the June decline of £312,000, while Americans improved £3,680,000, or .9 per cent, and foreign government funds decreased £6,644,000, equal to .8 per cent.

The detailed comparisons follows:—

Aggregate value of 387 representative securities on July 20, 1911	£3,684,731,000
Aggregate value of 387 representative securities on June 21, 1911	3,699,402,000
Decrease	£ 14,671,000

Following are the "Bankers' Magazine" index numbers on Stock Exchange values for a series of months (total of 387 representative securities):—

Jan., 1909	£3,645,000,000	May, 1910	3,716,915,000
Feb., 1909	3,651,000,000	June, 1910	3,692,839,000
Mar., 1909	3,593,000,000	July, 1910	3,667,034,000
Apr., 1909	3,695,000,000	Aug., 1910	3,656,635,000
May, 1909	3,731,000,000	Sept., 1910	3,746,304,000
June, 1909	3,723,000,000	Oct., 1910	3,671,229,000
July, 1909	3,727,000,000	Nov., 1910	3,641,245,000
Aug., 1909	3,676,000,000	Dec., 1910	3,647,692,000
Sept., 1909	3,760,000,000	Jan., 1911	3,691,788,000
Oct., 1909	3,733,000,000	Feb., 1911	3,703,794,000
Nov., 1909	3,696,000,000	Mar., 1911	3,705,942,000
Dec., 1909	3,711,000,000	Apr., 1911	3,707,694,000
Jan., 1910	3,709,000,000	May, 1911	3,707,412,000
Feb., 1910	3,717,000,000	June, 1911	3,699,402,000
Mar., 1910	3,713,574,000	July, 1911	3,684,731,000
Apr., 1910	£3,726,464,000		

	No. of issues.	Value (000's)	Dec. July 20.	Per cent.
British & India funds	9	£721,230	£6,373	.9
Foreign government stocks	31	818,874	6,644	.8
British railroads	26	303,724	1,398	.4
American railroads (shares)	17	414,850	*3,680	.9
South Africans	15	77,624	*123	.2

* Increase.

—J. P. Morgan and Co., have confirmed the report that New York Central will merger its lines in New York State into one corporation and operate under one financial management.

SOME SPECIMENS OF RECIPROCAL TRADE PRICES.

The New York Herald recently culled from the list of articles whose prices was affected by the proposed trade treaty between Canada and the United States, the following commonly used at the dining tables of the ordinary people. The intention was to prove that the proposals actually would reduce the cost of living in the States, and it is done showing the difference in the rate of customs duties:—

	Present Rate.	New Rate.
Butter	6c a lb.	Free
Eggs	5c a doz.	Free
Potatoes	25c a bush.	Free
Fresh halibut	1c a lb.	Free
Apples	25c a bus.	Free
Tomatoes	26 per cent	Free
Onions	40c a bush.	Free
Cabbage	2c each	Free
Peaches	25c a bush.	Free
Poultry (dressed)	5c a lb.	Free
Poultry (live)	3c a lb.	Free
Mackerel	1c a lb.	Free
Bacon and hams	4c a lb.	1¼c a lb.
Beef and pork (salt, dried or smoked)	25 per cent	Free

Whether the goods to be supplied from Canada's 8,000,000 of people will make an appreciable difference to a population of 90,000,000 we are not very sure.

So far as we can judge, the U.S. wholesale business is most likely to reap a large proportion of the advantage. In this country the effect will be in the direction of bringing the cost of living up to the same level as exists today in U.S. cities.

PORTLAND CEMENT INDUSTRY.

The striking growth in the use of Portland cement in building and other operations in Canada, is well shown in the following statement brought down in answer to enquiries in the House of Commons last week. The return, which we quote in full, shows by comparison how rapidly the natural rock cement is being pushed aside by the so-called and greatly superior Portland cement:—

The production of cement in Canada in the years 1900-10 is as follows:—

Year.	Natural Rock Cement, Brls.	Portland Cement, Brls.
1900	125,428	292,124
1901	133,328	317,066
1902	127,931	594,594
1903	92,252	627,741
1904	56,814	910,358
1905	14,184	1,346,548
1906	8,610	2,139,164
1907	5,775	2,436,093
1908	1,044	2,665,289
1909	.....	4,010,180
*1910	.....	4,753,975

* Subject to revision.

—Western Ontario has already harvested a large proportion of its wheat, which is of a fine sample, averaging 61½ to 62½ pounds to the measured bushel.

—Canada's total external trade for the fiscal year 1909-10, transacted with 72 countries, reached \$693,211,221, or \$92 per head of the population.

—The population of Ottawa is estimated at 90,300, an increase of 3,500 over last year. This is exclusive of suburbs.

BANK CLEARINGS.

Bank clearings for the first half of the present year in Canada show a gain of 6.3 per cent compared with the first half of 1910. The following table shows the clearings for the cities of Canada for the half year:—

	Half-year total.	Increase.
Montreal	\$1,074,386,122	\$79,510,089
Toronto	886,099,768	126,807,672
Ottawa	99,778,975	4,986,727
Quebec	59,621,529	1,756,480
Hamilton	57,303,512	9,566,943
Halifax	40,912,432	*8,102,665
St. John, N.B.	37,739,101	714,045
London	35,545,377	1,440,888
Winnipeg	483,911,652	90,639,375
Vancouver	252,987,096	48,363,224
Calgary	93,447,152	23,947,502
Victoria	65,760,351	11,083,242
Edmonton	54,062,293	24,140,055
Regina	31,002,656	10,800,471
Total, Canada	\$3,272,558,016	\$435,654,018

* Decrease.

INSURANCE NOTES.

The Vancouver Life Insurance Company gives notice of intention to seek corporate powers at the present session of Parliament.

This promises to be a disastrous year for the fire companies, and the casualty companies declare that losses for the first six months of 1911 has been unusually heavy.

Employers liability legislation in New Jersey make necessary insurance upon domestic servants calling for \$7.50 annual premiums. How to make Bridget meet this expense is one of the problems of the day.

The New York Life has just announced that henceforth no business will be accepted except it is written by whole-time agents of the company. This means the downfall of the free lances from this time forward.

The Metropolitan Life has taken steps to extend its free nursing system to 260 cities. Among the small insurers the system is proving to be nite saving, as well as likely to shorten disability periods.

The Spaniard has a proverb—Quien en un ano quiere ser rico, al medio le ahorcan. He who wants to grow rich in a year will be hanged in six months. We would suggest that this neatly printed on cards should take the place of the "Do it (him-her-them) Now" exhortations which are so common in certain offices. Taken to heart and lived up to, and we should have small need of our handsome but a little too much now watch me superintendent of insurance. —Ins. Record.

Frederick L. Hoffman, statistician of the Prudential Insurance Co. of Newark, has compiled for the "Spectator" his record of suicides in American cities for 1910, and for the 20 years ending last December. His figures show that the rate decreased to 19.7 per cent for each 100,000 of population last year. The average in 1909 was 21 per cent.

The increase of mortality during the progress of the hot wave over the United States in the early part of the month was indicated by a statement of the Metropolitan Life, showing that between the first and fifteenth days of the month 6,356 policyholders of the company died, compared with 5,478 in the similar period last year. The death claims during the period amounted to \$984,000, an increase of \$115,000 over the amount paid for death claims during the similar period in 1909.

The New York Central Railroad Company has organized a bureau for the prevention of accidents, expecting to instruct employes and the public so as to minimize the dangers to which they are exposed and the possibilities of accident.

The Sovereign Fire of Canada has been admitted to oper-

ate in California, the transfer of its United States deposit from Minnesota to New York having met the requirements of the California department.

Assistant Manager and Actuary Ed. E. Reid of the London Life of Canada is visiting the principal agencies of the company between Winnipeg and the Coast. He is accompanied by J. F. Maine, inspector of the industrial branch.

A good deal might be done by fire underwriters towards forcing small towns and villages to secure proper protection against fire. \$50,000 would be a sufficient sum to expend in many cases, just the amount of the loss of a business block, big hotel, or school house building, of which we have been hearing lately from unprotected places.

The Gresham Life Assurance Society, Limited, of London, is making arrangements for commencing business in Canada, and has bought out the Dominion Guarantee Company, of Montreal. This company lately erected a building on St. James Street, which will be used as the Canadian head office of the Gresham. In Canada, the Gresham will transact a life business under its old title of the Gresham Life Assurance Society, Limited, and a fire and accident business under the title of the Gresham Fire and Accident Insurance Society, Limited. The company was established sixty-three years ago, in 1848, and has assets of \$52,300,050, with insurance in force amounting to about \$122,000,000.

Rarely have the fire insurance companies operating in Canada had to meet such a sequence of heavy losses in rapid succession as last month. The losses by less than a dozen large fires which have occurred during the past few weeks involve payment by the companies and other fire insurance organizations operating in Canada of not less than \$1,600,000, and at the office here of one of the foreign companies, which has operated in Canada many years, it has been stated that the second week in July was the worst the company has experienced in this field since its entry. The largest single loss is, of course, that at Poreupine, where, so far as present information goes, it seems likely that the insurance loss will reach \$700,000 and eventually possibly will be found to exceed that figure. Apart from these large losses, small and what may be called normal losses have lately been exceedingly numerous, owing, in part to the prevalence of electric storms, and it seems likely that the present year will prove a relatively unprofitable one for the majority of the fire companies operating in Canada.

FIRE RECORD.

The old Chevalier Hotel and twelve wooden frame houses at Longue Pointe were burned Saturday and sixteen families were rendered homeless.

Fire destroyed the homes of Mr. S. Robertson, 58 Auburn Avenue, and Mr. Frank Ball, 56 Auburn Avenue, Earls court, Ont., Saturday.

The planing mill of W. J. Travis, Wyoming, Ont., was burned Friday last. The loss is only partially covered by insurance in the Lumber Insurance Co. of New York.

Fire caused by a spark in some sawdust destroyed a quantity of lumber at the Alberta Lumber Company's yards at False Creek, B.C., July 22. The damage is estimated at \$10,000.

Fire July 26, in the premises of the Central Electric School Supply Co., Toronto, did \$12,000 damage.

The sash and door factory of Walter Reid was damaged by fire July 27 to the extent of \$1,000.

The Crown Plaster Co.'s gypsum mill at Lyndmore, Ont., was destroyed by fire July 27, causing a loss of \$75,000. The plant was insured, and will be rebuilt.

Twelve families residing in Frontenac between Forsyth and Rachel Streets were driven from their homes as a result of a blaze that broke out in rear of the tenements they occupied Friday last. The fire originated in a shed in rear of the home of Joseph Lammey, 585 Frontenac Street, and spread rapidly. The combined efforts of the fire fighters soon had the flames under control. They cut the fire off from the houses in Har-

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bour Street, but the block in Frontenac Street suffered considerable damage. The sheds were all destroyed, while the flames got into the rear rooms of the dwellings which also suffered damage by smoke and water. Loss \$10,000.

The big Allan sawmill at Campbell's Bay, about 30 miles west of Ottawa, on the Ottawa River, was destroyed by fire July 27.

Thirty-five establishments, and one-third of the town of Farnham, Que., was burned Monday, and an estimation of the total loss at \$250,000 is said to be a conservative figure. Fortunately, no lives were lost, and the few casualties were only of a minor nature. The insurance is about two-thirds. Many of the town's principal business structures fell prey to the flames, including the Balmoral Hotel, Menard's Hotel, Oddfellows' Hall, Wonderland Theatre, the Town Hall, and the fire station. The Eastern Townships Bank, a handsome brick and stone structure, stands alone in the burned area, but the interior is damaged by smoke and water. The list of losses is as follows:—Farnham Corporation, \$50,000; Hotel Balmoral, proprietor, Zoel Dupont, \$30,000; L. A. Beriau, notary, \$20,000; Alphonse Desautels, shoe store, \$25,000; L. Ed. Choquette, \$15,000; Arthur Archambault \$15,000; Benjamin Menard, \$15,000; Jos. Lareau, \$10,000; J. A. Decelles, merchant, \$20,000; P. A. Bessette, \$8,000; H. Potvin, \$8,000; Dr. Demers, drug store, \$10,000; S. Noisieux, \$10,000; J. B. Besette, tailor, \$10,000; J. Hesse, Wonderland Moving Picture Theatre, \$8,000; Arthur Ouelette, \$8,000; John Wilson, \$7,000; George Leclair, \$2,000; Madie Bros., \$5,000; L. Elms, grocer, \$7,000; Jos. Adam, provisions, \$5,000; P. Valiquette, \$10,000; E. L. Arpin, \$5,000; E. Rye, jeweller, \$5,000; Keast and Brown, jewellers, \$10,000; Miss E. R. Marchessault, milliner, \$4,000; L. Plouffe, barber, \$500; Alphonse Henrichon, barber, \$500; A. Galipeau, grocer, \$5,000; A. Choquette, \$10,000; R. Casgrain, \$800; S. Poulin, lawyer, \$2,000; and Ed Gauthier, \$1,200.

Eight inmates perished in a fire Monday which destroyed part of the main building of the Hamilton Insane Asylum, Hamilton.

A large flour and grist mill at Stirling, Ont., was burned Monday. The plant was owned and had been operated for some years by Mr. John Dawkins.

The barns of F. Hatch, near Duart, Ont., were burned Sunday. Loss \$1,000.

The livery stable conducted by J. R. Murray on the Hotel Brunswick premises, Moncton, N.B., and one or two other barns and small dwellings in the immediate vicinity, were gutted by fire July 27. Loss \$5,000; insurance \$750.

The plants of the Union Construction Co. and the Ottawa Stone and Brick Co., on Catherine Street, Ottawa, were damaged by fire Monday to the extent of \$10,000. The blaze was due to asphalt boiling over.

Advices from Fernie, B.C., Tuesday state that three million feet of logs were burned at the lumber camp of the Fernie Lumber Co.. All the camp supplies and buildings were destroyed.

The plant and stock of the Taylor Mill and Lumber Co., on Government Street, Victoria, B.C., was gutted by fire Sunday. Loss \$100,000.

The rustic theatre at Kent House grounds, Quebec, was gutted by fire Monday.

Fire Tuesday did \$10,000 damage to the stock of Hyman King dry goods merchant, Queen Street West, Toronto.

McLean and Stadig's sawmill at Connors, N.B., was burned Sunday. The mill was insured for \$4,000 in the Royal and \$2,000 in the Liverpool and London and Globe.

Twelve dwelling places were burned Wednesday with damage estimated at \$10,000 at Strathmore and Lakeside, Que., both places adjoining one another. The following is the list of houses burned in Strathmore:— Mr. A. W. McKannon, Mrs. Broadhead, Mr. W. R. Maxwell, Mr. George D. Smith, Mr. C. F. Flanagan, Dr. Monette, one vacant house, Mr. J. S. Noriss. Total estimated loss, \$50,000, of which two-thirds were covered by insurance. The following were burned out at Lakeside: Mr. N. F. Shaver, Mr. George Smith, Mr. Andre Leroux, Mr. C. D. Deslauries. Total loss \$20,000, of which half is covered by insurance.

BUSINESS DIFFICULTIES.

Although there were several insolvencies in this Province during the week, nothing serious was involved in them, and it looks as though the monthly settlements on the 4th and 5th will pass quietly. Last week's failures in the Dominion numbered 23, as compared with 32 for the corresponding week last year, only 6 of them exceeding \$5,000 in value.

Commercial failures in Canada during July, as reported by R. G. Dun and Co., show a pronounced expansion in the amount involved but some falling off in number as compared with the corresponding month in recent preceding years, the latter being only 100 as against 104 last year, 121 two years ago and 134 in 1908, while the liabilities amounted to \$1,557,398 against \$802,566 last year, \$985,997 in 1909 and \$1,218,132 in 1908. All classes show more or less increase in liabilities, those in manufacturing being 30 in number, with defaulted indebtedness aggregating \$632,791 as against 28 for \$277,134 the same week a year ago and 28 for only \$154,080 in 1909, while those in trading were 67 with liabilities of \$849,588 against 73 for \$454,212 last year and 90 for \$813,917 in 1909. The increase in the liabilities in both these classes are to a great extent accounted for by the suspension of a manufacturing concern in Manitoba for approximately \$300,000, and by a trader in Quebec for over \$250,000, the elimination of which would produce a fairly favourable comparison with previous years, especially when the decrease in number is considered. In addition to the above there were 3 defaults in the brokerage class, with liabilities of \$75,019 against the same number last year for \$71,220 and 5 in 1909 for \$18,000.

For the present week the failures reported are distributed as follows:—

In Ontario the following have assigned: Robert Deyo, merchant, Chatham; E. N. Sedvall, tailor, Ottawa; The Sellow Motors, Ltd., Toronto; C. J. Drake, tins, Chippawa; J. J. Randall, men's furnishings, Dunnville.

The Petereboro Meter Company, Ltd., was incorporated September 22nd, 1905, under the name of the Electric Meter Co., Ltd., and under provision of the Act they were granted power by the Government to change the name of the company as above. The directors are: Henry P. Cook, president; J. Knox, vice-president; A. J. McClellan, secretary and treasurer; R. B. Hamilton and F. B. Clark. They have an authorized capital stock of \$100,000 in shares of \$100 each, and their statement of 1908 showed them to be far ahead. Recently the control of the company has been purchased by the present officers and directors, and they moved their works to Uxbridge, Ont., where they claim to have bought a factory for \$20,000, and stated they had obtained from the town of Uxbridge an exclusive franchise for 25 years for lighting the town. They have lately assigned, but no statement has been received as yet.

In Quebec, the following have also assigned: Wilfrid Proulx, grocer, Montreal; V. Gingras, general store, St. Eprim-D'Upton; Edouard Paquet, saddler, St. Ludger; Arthur Bergeron, shoes, Verdun. A demand of assignment has been served upon the following:—E. Turner and Co., cloth, Montreal; Mongrain and Vachon, hotel, Valleyfield. Jos. Isabelle, planing mill, Armagh, has made a judicial assignment. E. Audet and Co., grocer, Black Lake have made a voluntary assignment. F. B. Menagh, brassworks, Montreal, and Miss Olive Roy, millinery, Shawinigan Falls, have consented to assign.

At Granby, Que., the firm of Michel Bruneau and Sons, composed of Michel Bruneau and Arthur Bruneau, has made an assignment for the benefit of its creditors, with liabilities of about \$18,000, and apparent assets of \$20,000. The business consisted of a door and sash factory, which burned last year the firm settling for 50c in the dollar. It started again with borrowed capital, but on account of competition and lack of business, it cannot manage to go ahead successfully.

Nicholas Margaris, confectioneer, Montreal, has assigned with liabilities of \$1,403.

The Sherbrooke Jewellery Co., manufacturers Sherbrooke, was incorporated March 6th, 1909, with an authorized capital of \$15,000, divided into shares of \$100 each. Officers and

directors are: O. C. Morrisette, president; J. W. Gregoire, vice-president; P. H. Gendron, secretary-treasurer; George E. Delorme, C. Picard and H. H. Langlois. This company appeared to control a fair trade which was carefully managed. They went into liquidation July 21st, 1911, and Royer and Prescourt were appointed liquidators. A statement of their affairs shows their assets to be around \$10,113, with liabilities of probably \$14,716.

The Princess Hall Co. (Limited), was incorporated August 31st, 1907, with an authorized capital stock of \$20,000, divided into 200 shares of the par value of \$100 each. The company was formed of Joshua Boyaner, Samuel Streat, and Elias B. Shapera, manager, and was incorporated for the purpose of erecting and carrying on a dance and concert hall on Bethel Street, of this city. Following its incorporation the company was duly registered on December 30th, 1908, when S. Streat was appointed president, S. Laing secretary, and J. Boyaner treasurer. In 1910 they stated that the whole of the authorized capital had been paid up, also that the company owned the building, which was now worth \$60,000. A winding-up order was granted them last week on petition of J. H. Maher, and A. F. Wright has been named provisional guardian.

The Eaton Lithographing Co. (not incorporated), has consented to assign, July 31st, on demand of R. S. Deacon, for \$600. Henry H. Eaton, has been the sole registered owner of this concern since March 14th, 1910. Although he began business in a small way, he claimed to be meeting with considerable success. On the first of last May his business was partly damaged by fire, which was fully covered by insurance. No statement has been received as yet.

In Manitoba: F. G. Johnson, plumber, Portage la Prairie, has assigned.

In Saskatchewan: J. R. Hallman and Co., Arcola, has assigned.

In Alberta: Brandon and Skinner, Calgary, have assigned to Trusts and Guarantee Co., and John Henderson, hotel-keeper, Pincher Creek, has also assigned.

In New Brunswick: C. V. Wilcox, men's furnishings, St. John, has assigned.

LOVELL'S DIRECTORY.

This well known and invaluable compilation comes to us displaying the same care and attempt to secure accuracy as usual. Naturally, as Montreal increases in population this enumeration of the names and addresses of the inhabitants increases in bulkiness. The Directory shows an increase of 81 pages over last year, and it has now attained to 1,984 pages, and to such a size as to render it necessary to give the information in as condensed a form as possible, at the same time not taking away from the usefulness of it.

The Directory contains about 158,000 names, and these represent a population of 554,000 for the City and Outskirts; or, deducting for the out-kirts Westmount (17,000), Maisonneuve (30,000), Outremont (5,000), Verdun (14,000), a population for the City proper of 483,000. Our returns for the city and suburbs give 4,284 houses tenements and flats, 302 stores, 220 offices as being unoccupied, under repair, or new buildings not ready for occupation erected during the past year. In 95 office buildings, 2,420 offices are rented and 93 are not rented. In many of the large buildings nearly all of the offices are rented. The streets now number 1,431.

It will be interesting to check this unofficial census with that undertaken by the Government, which has received much criticism already.

The veteran publishing firm are to be congratulated upon the completion of another annual volume of this minute and important history of the commercial Metropolis of the Dominion.

The imports into the United States during 1911 have already decreased \$29,000,000 in value from those in 1910.

—Unless there is something freakish about the growth of the new unnamed variety of wheat just out at the Experimental Farm at Brandon, Man., farmers will undoubtedly be much interested in this grain. This new variety of wheat was seen at the Experimental Farm on April 26 and was cut on July 31, so that there are only ninety-four or 95 days between seeding and cutting. Last year Marquis wheat, which is a very early variety, occupied one hundred and seventeen days between seeding and cutting, and Red Fife was one hundred and twenty-three days. If the new variety of wheat, which is not yet named, lives up to the record it has this year, farmers may find it a much more suitable variety for the country than any of the other spring wheats.

—The Mechanics and Farmers Bank of Albany has declared a dividend of one hundred per cent to stockholders.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 3rd, 1911.

Business keeps up well in the Stock market from various generally well defined reasons. The increases in capital has kept bank stocks on the move, though transfers have not been numerous, because the holding is generally by investors, who are not eager profit-takers, excepting when pinched by emergency. C.P.R. has been fluctuating through the influence of foreign markets, easily moved by war rumours, and has receded to 243½, though at the beginning of the week at 245 (or in British term 250) in London. Montreal Power has been busy, and shows symptoms of being pinnaled above measure at 167, though no doubt the promise behind it is good. Winnipeg Street is coming into its own, and all the William Mackenzie stocks are hopping along to a merry tune. Toronto Rails are still on the upturn. Rio is still believed in, despite manipulations. Steel has been badly left by its political friends, and is wobbling about still in its old uncertainty. There has been great weakening in New York, the last few days, since the adverse decisions against western railroads became well known, but the local market has not been greatly affected. Money is cheaper again there, and Canada finds it easy to gain whatever gold crop moving will require.

It is expected that mining investments will suffer before long, as it becomes impossible to conceal the results of development. Already one Montreal flotation has been hard hit, through a mistaken manager, and it is feared more of such stories are yet to be told.

Lloyds Bank of London will shortly open an auxiliary institution in Paris under the title of Lloyds Bank (France), Limited. The London banking house has taken over the business of Messrs. Armstrong and Co., at 19 Rue Scribe. A branch establishment at Havre will also be continued.

The Windsor Hotel is about to issue \$250,000 new stock at par, which will be given the shareholders at the rate of one share in five. This will make the capital \$1,500,000 common and \$600,000 bonds.

It is reported that the sale to a Toronto firm has been

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.

Tenders 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,

Clark, City of Hull, P.Q.

completed of \$150,000 4½ per cent 30-year Sydney, N.S., debentures. Seventy-five thousand dollars of these are for street improvements, the balance for school purposes. The assessment of Sydney is \$6,000,000, and the population is 16,000.

—Bank of Montreal officials state that particulars of the issue of the new stock will not be given out by the directors until a general meeting of shareholders has been summoned.

Parliament has dissolved without giving any attention to the proposed new Bank Act. Bank Charters, it will be remembered, were continued by special Act of Parliament until next summer.

The Ministry still remains in power at Ottawa, and can probably grant the license required to enable La Banque Internationale to begin active business.

The Bank of England has \$205,806,740 in gold bullion just now; the Bank of France \$638,399,460.

Canadian gains of gold from New York are not for month-end window dressing purposes, as is imagined there, but are the beginning of heavy withdrawals for legitimate purposes. Money is worth more here than across the line.

U.S. securities have been selling freely in Europe, owing to the trusts and railway decisions, and sterling drafts have been high in consequence of necessary remittances.

C.P.R. slumped in Germany over the Moroccan war scare, but afterwards recovered, and advanced over 251 on European Exchanges.

Money is not so cheap in London, and the advance for discounts to 2¼ per cent has greatly checked the drawing of finance bills against the coming crops of the United States.

Reports say that the sale of U.S. stocks in Europe has been on an unprecedented scale, and that big "shiploads" of certificates are already on the way across the Atlantic.

In New York: Money on call 2 to 2½ per cent. Time loans stronger; 60 days, 2½ to 2¾ per cent; 90 days, 3 to 3¼ per cent; six months, 3¾ to 3¾ per cent. Prime mercantile paper, 4 to 4½ per cent. Sterling exchange steady at 4.84.25 for 60 day bills, and at 4.86.10 for demand. Commercial bills, 4.83½. Bar silver, 52½. Mexican dollars, 45. U.S. Steel, com., 78¼; pfd., 118. Amal. Copper, 65½. N.Y.C. & H.R.R., 107¼.—In London: Bar silver steady, 24 1-16d per ounce. Money 1 per cent. Discount rates: Short bills, 2¼ per cent; 3 month's bills 2¼ per cent. Berlin exchange on London, 20 marks 48 pfennigs. Paris exc., 25 francs 25 centimes.

The proportion of the Bank of England's reserve to liabilities this week was 54.51 per cent; last week 56.48 per cent. Consols 78 1-16 for money and 78¼ for account.

The following is a comparative table of stock prices for the

week ending Aug. 3, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

	STOCKS.		High	Low	Last	Year
	Sales.	est.	est.	est.	Sale.	ago.
Banks:						
British North America	6	150	150	150	146½	
Commerce	27	208½	208½	208½	199¾	
Eastern Townships	23	175½	173	173	161	
Merchants	62	199	198	199	185	
Molsons	176	208	207	207¾	205	
Montreal	62	270	268	268½	245	
Nationale	3	124	124	124	..	
Nova Scotia	20	273	271	271	..	
Royal	46	238	238	238	..	
Toronto	10	214	213	213	..	
Miscellaneous:						
Asbestos, com.	85	6	5	5	..	
Bell Telep. Co.	44	147	146	146	..	
Packers A.	280	94	94	94	72	
Do. B.	75	91½	91	91	..	
Can. Car. pfd.	14	103½	102¼	103½	..	
Cement, com.	554¼	22¼	21½	22	..	
Do. Pref.	340	83¾	81½	82	..	
Can. Cottons, pfd.	50	65	65	65	..	
Can. Convert.	25	34	34	34	..	
Crown Reserve	4290	3.25	3.15	3.20	..	
Can. Gen. Electric	10	109¾	109¾	109¾	..	
Can. Pacific	296	245	242½	243½	..	
Detroit	1167	73	71½	71½	..	

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.

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.

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Dom. Coal, pfd.	15	112½	111	111	..
Dom. Cannery.	278	66	61	61½	..
Dom. Iron & Steel, pfd.	167	104	102½	103	..
Textile.	100	67	66	67	..
Do. Pref.	17	98	97	97	..
Halifax Elec. Ry.	100	147	147	147	..
Steel C. of C.	230	27	26	26	..
Lake of Woods	360	149	147	147½	..
Laurentide Paper.	60	228	225	228	..
Mont. Light, H. & Power	3382	169	163¼	164¼	..
Mont. Cotton	35	156	154	154	..
Mexican	1225	89	85¼	89	..
Mont. St. Ry.	330	226½	222	222	..
Nipissing	100	7.50	7.50	7.50	..
N.S. Steel & Coal	544	97¼	96	96	83¼
Packers, com.	175	61	55¾	61	..
Ogilvie.	258	131	130	130	130½
Do. Pref.	10	123	123	123	125
Ottawa L. & P.	125	146½	144	144	..
Toledo.	25	7	7	7	..
Steel Corp.	10,506	55	52	52¾	57¾
Penman's, Ltd.	36	58	57	58	54
Do. Pref.	920	86	85	86	..
Quebec Ry.	295	57½	57	57	40
Rich. & Ont. Nav. Co.	3081	123½	120	122	81
Shawinigan.	1090	116	114½	114½	96
Soo. com.	335	140	139¾	139¾	..
Toronto St.	2284	162	159	160	115¾
Windsor Hotel.	36	150	150	150	..
Bonds:					
Bell Telep. Co.	5000	102½	102½	102½	..
Cement	1100	100	98½	100	97
Can. Col. Cotton.	6000	99¾	99¾	99¾	..
Can. Rubber.	5000	98	98	98	98½
Dominion Coal.	3000	98	98	98	97¾
Dom. Cotton.	20,500	101	100¾	100¾	..
Dom. Iron & Steel.	13,000	94¼	94¼	94¼	93½
Dom. Cannery.	2000	102¾	102¾	102¾	..
Penman's.	1600	93	93	93	89
Ogilvie.	2000	113	112	112	112
Mexican E.	7000	86½	86½	86½	..
Quebec Ry.	9000	81	80¾	80¾	80½
Textile A.	7500	100	99¼	100	..
Winnipeg Elec.	8000	105	104	104	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 3, 1911.

Although it would not be true to report that any mid-summer chilliness prevails in the world of trade, we have little to report this week. Prices of dairy produce have hardened, owing to the warm weather, and its effects upon pastures here and abroad. Grain quotations are mainly speculative, and shipments show that foreign markets threaten no signs of glut as yet. Unless all signs fail, the Dominion will have a good average yield per acre, over an enlarged acreage, and will find a ready market for the large quantity of coarse grains planted and now partly harvested. Fruits are a good crop on the whole, though heavy peach losses are reported in Kent and Essex counties through storms this week. The hay crop is good in quality and the surplus will bring good prices. Manufacturers are as busy as ever. More employees are needed in some lines, the harvest fields proving most attractive at the moment to immigrants. Building permits exceed all records for the current month, being at least 40 per cent above the former high figure for August. This condition is general west, as well as east. Mills and factories in textile lines are crowded with orders. Even the boot trade shows signs of revival this week.

BACON AND HAMS.—The market is very active, and demand is improving, owing to the prevailing warm weather. 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.

BEANS.—Prices rule steady under a fair demand from all sources. 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 FELD GRAIN.—There is nothing new in this market, supplies continue very limited and prices very firm. 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.—On account of the present strong export demand, a firmer feeling prevails in the butter market, and prices are strengthening. Finest new creamery is quoted at 23½c to 23¾c.

—Receipts for the week were 17,300 packages, as against 15,456 for the corresponding week last year.

CHEESE.—An active demand is reported for all grades of cheese, and prices are a little firmer. Finest western is quoted at 12¼c to 12½c. Easterns at 12c to 12¼c.

—Receipts for the week were 78,893 boxes, as against 83,249 for the same week last year.

COOKED MEATS.—A brisk trade is passing in this market with prices firmly held. We quote as follows:—Boiled ham, small, skinned, boneless, per lb., 27c; New England pressed ham, per lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12½c. Cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c; jellied hocks, 6-lb. tins, per tin, 75c.

DRY GOODS.—Settlements on the 4th are looked forward to with some uncertainty. It is not a time of year when money is plentiful in the country parts, and it would occasion little surprise if, in spite of the favouring season, extensions were asked for. Wholesalers are busy, though it is their holiday time. Large orders are being supplied both for immediate and late summer use. The commercial travellers who are still out report business good, and send in fine orders. All the mills are busy, especially those at Magog and Valleyfield but are sending out supplies well. Western flannel mills are complaining of lack of weavers, which is crippling them now, but by autumn they expect to have plenty of new help. Sateens are very popular, and the pretty new patterns are going off well.

—Our advices state that there is no change in the London silk market. Advices to hand from the Far East show that

"Full of Quality"
NOBLEMEN
CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.
Montreal, Que.

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Yokohama been wea estimated report fir ture deliv found it —From we learn but a shi said to b gloves, su In Germa than last ing up in believed t should th large orde with a de

EGGS.—good, and so far ur stock in round lot lots at 21 —Receij for the co —Total with 118.4

FISH.—market is fresh fish quote: Fr dressed pi 15c per lb 8c to 10c 12c per u Pickled L salmon bl No. 1 La brl., \$5. rings, brl. Sea trout No. 1 wh green cod of 200 lbs 2 do., \$8. No. 1 gr 1b., 9c; N \$7.00. D (large) \$6 lb. case, to 7c per \$1.10; kip

FLOUR. prices fir country so —Manitob seconds. \$4.75; Ma cents, \$4.0 extras, \$1

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Yokohama, after raising quotations the previous week, has been weaker. The probable exports of Japan are at present estimated at 165,000 to 170,000 bales. Shanghai and Canton report firmness, especially for re-wound tsatlees, in which future delivery operations have been transacted by sellers who found it necessary to cover.

—From Chemnitz the centre of the European hosiery trade we learn that glove firms are doing less than hosiery firms, but a slight improvement is noticeable, and better times are said to be close at hand. Should there be a demand for long gloves, such an improvement would be materially facilitated. In Germany these are now being bought to a greater extent than last year, and there seems to be a bigger demand growing up in some parts of America for long silk gloves. It is believed that long gloves will again be at the rage next year; should the U.S. tariff be modified this would bring Chemnitz large orders, as the Americans are not in a position to cope with a demand for gloves of this class.

EGGS.—The consumptive demand for eggs continues very good, and though receipts are falling off a little, prices are so far unchanged. We quote as follows: 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.

—Receipts for the week were 4,856 cases, as against 5,359 for the corresponding week last year.

—Total receipts since May 1st were 134,158 cases, compared with 118,450 for the same period a year ago.

FISH.—As is usual at this time of the year, trade in this market is pretty quiet, there is, however, a fair demand for fresh fish, salt and pickled fish being quite neglected. We quote: Fresh: Haddock, lb., 5c; steak cod, 5c; dore, 10c; dressed pike, 7c; Gaspé salmon, lb., 18c to 20c; B.C. salmon, 15c per lb.; halibut 8c to 9c; white halibut, case lots, per lb., 8c to 10c; whitefish, 10c to 12c per lb.; late trout 10c to 12c per lb.; flounders, per lb., 5c; mackerel, a piece, 20c. Pickled Labrador salmon, \$16 to \$17 per brl., No. 1. B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finnan haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers, \$1.10 to \$1.20. Live lobsters, 20c per lb.

FLOUR.—A firm feeling prevails in the local market, with prices firmly held and demand from both local and country sources excellent. Our quotations are as follows:—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.

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

Head Office, Temple Building
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ELLIOTT G. STEVENSON, S.C.R. R. MATHISON, S.S.

GRAIN.—Poor threshing returns from the western States is the reason given for an advance of about a cent in wheat prices, which may not be retained on later information. Dominion returns are all good, though, no doubt, there will be some light grain here also. Winnipeg's latest reports are as follows:—Cables came ¾d to ½d lower, but no export was done locally in either wheat or oats. In the option market, October opened at 93½c or ¼c lower and twice during the morning reached as high as 94¾c and on one occasion at 95c, finally closing at 94¾c split, or 1½c split higher, after a 1½c range. December ½c lower, but was also active, reaching as high at 94½c, closing at 94¾c or ¼c higher, having had a range of 1½c. May, which was quoted for the first time, opened at 99c, and rose to 99¾c, and remained there closing at that figure, after a range of ½c. Oats were firm, October closed 37¾c or ⅞c higher and December at 37¼c split or ¼c split higher. Cash prices—Wheat, No. 1 northern, 96c; No. 2 northern, 94½c; No. 3 northern 92¼c; No. 4, 86c; No. 5, 79½c; No. 6, 71c; feed 62c. Oats: No. 2, C.W., 35¾c. Barley, No. 3, 69½c. Business in Manitoba spring wheat over the cable has been quiet, and in spite of the strength displayed at American and Canadian centres the prices bid has showed declines reaching 1½d per quarter. The foreign demand for oats continues good but as all the orders are for August shipment exporters cannot expect them as there is no ocean freight to be had. The local demand for car lots is increasing and as the offerings on spot are not large, prices are well maintained. 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.

GREEN AND DRIED FRUITS.—There is nothing of importance to report. Californian fruit is coming forward in large quantities, and is in excellent demand. Montreal melons are now in and are being exported freely. Oranges, Sorrentos, \$3.25 to \$3.50; late Valencias, crates, \$4.00 to \$4.50. Lemons: Extra Fancy, 300 size (something out

of the ordinary), \$4.50. Pineapples, 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.

GROCERIES.—Business is very good and month end settlements were excellent. Sugar is advancing still and an increase upon \$5.20 is expected on Monday if not before. The shortness of the cane crop, poor promise of beets owing to the hot weather, and the war scare, probably account fully for this untimely rise. Cannery have their supplies pretty well on hand, but the increase will fall heavily upon the household preserving season. Cannery prices are not out yet, though further notice has been issued regarding the 40 per cent shortage in beans and peas. California fruit is high, especially for dried fruits, and a further advance is looked for. Tomatoes are coming in from the States, owing to there being none on hand here, though dealers find that does not effect prices, owing to the excessive rate charged by Dominion canners, who are furnishing good arguments in favour of reciprocity by their prices and customs. Salmon, spot, is scarce, and new rates are expected daily.

New York reports that tomatoes show no change for the week, but if anything the feeling is slightly easier. Spot goods can be bought at 90 cents in a large way, which is below the figure some holders were asking for goods a short time ago. Futures are also unchanged, but the packing outlook is better, owing to good weather, and it is getting so close that the chance of higher prices is lessening every day. In fact the Baltimore packers are already buying fresh tomatoes in the Philadelphia market and packing them, but these goods have not yet made their appearance in Northern markets. They are probably going South. Corn is unchanged, but the price will soon decline. New Southern corn will be on the market in a few days, and has been offered for delivery at 75 cents. This is 12½ cents below the same brands are selling for on spot. Peas continue exceedingly scarce and high though there has been no change during the week. Apples are very strong; in fact there is practically no price on the new pack as unfavourable weather in New York State has damaged the crop.

HAY.—An active trade is passing under a good demand from all sources, and steady prices. We quote: \$13 to \$14 for No. 1; \$12 to \$12.50 for No. 2 extra; \$10 to \$10.50 for No. 2; \$9 to \$9.50 for No. 3; \$8 to \$8.50 for clover, mixed, and \$7.00 to \$7.50 for pure clover.

HIDES. Domestic hides are showing declines from ¼c to ½c in some varieties. 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.

HONEY.—Demand shows no improvement, but prices are firmly held. 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.—Reports from the iron and steel trade are uniformly of a favourable character. Operation of the entire steel industry is estimated in the States at between 60 and 65 per cent of full capacity, which is not far from normal for this season of the year. Additional steel mills are being put in operation. July deliveries of sheet

and tin bars for the sheet steel and tin plate plants are running heavier than was anticipated. The bar iron market is less steady as a result of the keen competition in steel bars and of the resumption of the bar iron mills at an earlier date than was expected. The fabricating shops are as busy as at any previous time this year. Much new structural work is in sight. Specifications have been coming in on steel bars from the agricultural implement trade on contracts recently placed, but have not yet become very large. No increase in operations in wire is expected before the middle of August, although the effort of the mills to stimulate prompt ordering by refusing to extend present prices beyond Sept. 1 has resulted in some specifications for August delivery. The rail mills will maintain their present rate of output of about 70 per cent of maximum at least during August. Additional orders of rails and railway supplies for export are in sight, including one large order from Japan for steel rails, which is practically the first time the heavy rail has been laid in that country, aside from terminals and congested centers. The largest pig iron deal for many months was put through in New York a few days ago, and heavy inquiries indicate that consumers believe the bottom of the market has been reached. Upwards of 100,000 tons of steel-making iron were closed up during last week in western Pennsylvania and Ohio, nearly half of this tonnage for prompt nearby deliveries and the remainder on a long time contract extending over 10 months.

—New York advices report: Standard copper quiet; spot, July, August, Sept. and Oct., \$12 to \$12.25. London steady; spot, £56 6s 3d; futures, £56 18s 9d. Lake copper \$12.75 to \$13; electrolytic, \$12.62½ to \$12.75; casting, \$12.37½ to \$12.50.—Tin quiet; spot, \$41.25 to \$41.50; July, \$41 to \$41.40; Aug., \$40.75 to \$41.40; Sept., \$40.90 to \$41.50; Oct., \$40.85 to \$41.50. London, steady; spot, £188; futures, £187.—Lead, steady; spot, \$4.45 to \$4.60 New York, \$4.45 to \$4.47½ East St. Louis. London, £13 18s 9d.—Spelter, steady, \$5.80 to \$5.90 New York, \$5.70 to \$5.75 East St. Louis. London, £25 7s 6d.—Iron: Cleveland warrants, 46s 10½d. Locally iron was steady; No. 1 foundry northern, \$15 to \$15.25; No. 2, \$14.75 to \$15; No. 1 foundry southern and No. 1 foundry southern, soft, \$14.75 to \$15.25.

LEATHER.—The improvement in leather prices is only visible in a firm holding at quoted rates. Good enquiries are reported, and the trade is not unpromising. We quote: No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

—Boston reports state there is no marked activity in the leather market. New business is light, but considerable is being shipped on old contracts, which keeps stocks low and prices strong. In default of the full number of orders for nearby delivery, the shoe factories have been busy making samples for the spring and summer of next year. Some business has been done in those goods, but the bulk of the trade has been in samples.

Lovell's Montreal Directory For 1911-12

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THURSDAY, AUGUST 3rd, 1911.

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JOHN LOVELL & SON, Limited.

Montreal, August 1st, 1911.

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LIVE STOCK.—The first arrivals of Canadian North-West ranch cattle, over 200 head, were placed on the market this week, of which the quality was excellent. Notwithstanding the warm weather and the large supply on hand, a brisk business at fairly steady prices is reported. A few choice steers sold at 6¼c, but most of the trading in this class was done at 6c. Good stock brought from 5½c to 5¾c, fairly good 5c to 5¼c, fair 4½c to 4¾c, and common 4 to 4¼c per lb. In the hog market, although prices showed an advance of 15c per 100 lbs. last Saturday, they have declined from 25c to 50c per 100 lbs. since, owing to the increasing supplies and light demand, and sales of selected lots were made at \$7.50 to \$7.75 per 100 lbs. weighed off cars. A fair volume of trading was done in small meats, sheep selling at \$4.50 to \$6.00, lambs at \$3.75 to \$5.00, and calves at \$3.00 to \$6.00 each, as to size and quality.

—Chicago reports: Cattle receipts, 26,000. Market, steady; beefs, \$5 to \$7.25; Texas steers, \$4.40 to \$6.10; western steers, \$4 to \$6.10; stockers and feeders, \$3 to \$5.35; cows and heifers, \$2.10 to \$5.85; calves, \$5.50 to \$7.75.—Hogs: Receipts, 37,000. Market more active and steady; light, \$6.85 to \$7.50; mixed, \$6.10 to \$7.40; heavy, \$6.50 to \$7.35; rough, \$6.50 to \$6.75; good to choice hogs, \$6.75 to \$7.35; pigs, \$5.50 to \$7.15; bulk of sales, \$6.95 to \$7.25.—Sheep: Receipts, 26,000. Market, weak; native, \$2.50 to \$4.10; western, \$2.50 to \$4.15; yearlings, \$3.90 to \$5.10; lambs, native, \$3.75 to \$7.00; western, \$4.50 to \$7.00.

—A cable received from London quoted American cattle at 12¾c to 13¼c, and Canadians at 12½c to 13c, and a cable from Liverpool quoted American cattle at 12¾c to 13¼c, and Canadians at 12¾c to 13c per lb.

MAPLE PRODUCTS.—Business in maple products continues dull, with prices unchanged. 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.—There are no important changes this week, cod oil continues very scarce, and prices for linseed are 3c lower. Linseed, boiled, 98c to \$1, raw 95c to 97c; cod oil, car load lots, 50c to 55c. Turpentine 74c to 78c per barrel. Steam refined, pale seal oil, 62½c to 65c. Whale oil, 50c to 60c. Cod oil, 52½c to 57½c.

—Liverpool quotes: Turpentine spirits, 38s. Rosin, American strained, 15s 4½d. Petroleum, refined, 6½d. Linseed oil, 43s 6d. Cottonseed oil, Hull refined, spot, 21s. Tallow, Australian, in London, 32s 4½d.

—Savannah, Ga.: Turpentine, firm, 49c. Sales, 1,290; receipts, 590; shipments, 556; stocks, 26,741. Rosin firm; sales, 3,428; receipts, 2,000; shipments, 3,847; stocks, 115,145. Quote: B, \$5 10 to \$5.25; D, \$5.50; E, \$5.75; F, G, H, I, K, M, \$6.40; N, \$6.55; W, \$6.85; WW, \$6.90.

PROVISIONS.—Owing to the warm weather, demand during the past week has greatly improved, and a brisk trade is reported with steady prices. Abattoir fresh-killed hogs are firm, and are selling at from \$10.25 to \$10.50 per 100 pounds. 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.—Lard compound: Tierces, 375 lbs., 9½c; boxes, 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9¾c; pails, wood, 20 lbs., net 10c; tin pails, 20 lbs., gross, 9¼c; 10 lbs. tins, 60 lbs., in case, 10c; brick compound lard 1-lb. packets, 60 lbs., in case, 10¼c.—Extra pure: Tierces 375 lbs. 10¼c; boxes, 50 lbs., net (parchment lined), 10¾c; tubs, 50 lbs., net grained (2 handles) 10½c; pails, wood, 20 lbs., net (parchment lined), 10¾c; tin pails, 20 lbs., gross, 10c; case 10 lbs., tins, 60 lbs. in case, 10¾c; brick lard, 1-lb. packets, 60 lbs., in case, 11¼c.

—Liverpool reports: Beef extra India mess, 73s 9d. Pork, prime mess, western, 72s 6d. Hams, short cut, 14 to 16 lbs., 74s. Bacon, Cumberland cut, 26 to 30 lbs., 54s 6d; short ribs, 16 to 24 lbs., 56s; clear bellies, 14 to 16 lbs., 55s; long clear middles, light, 28 to 34 lbs., 45s; long clear middles, heavy, 35 to 40 lbs., 44s; short clear backs, 16 to 20 lbs., 46s 6d; shoulders, square, 11 to 13 lbs., 48s 6d. Lard, prime western, in tierces, 42s; American refined in pails, 43s 9d.

VEGETABLES.—Summer vegetables are showing the effect of the hot weather, being earlier than usual and somewhat dearer. Potatoes are small, but late varieties will probably not be affected. We quote: Spanish onions, large cases, per case, \$3.00. Cucumbers, per doz., 60c. Tomatoes, Montreal, per box, \$3.00. Montreal corn, per doz., 30c. Montreal cabbage, per doz., 75c.

WOOL.—Trading is fairly active for the knit goods, and light wear. The export market is stronger, owing to the good prices at the London sales, which are about as follows:—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.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Post Office Building, St. Lambert, P.Q." will be received at this office until 4 p.m., on Tuesday, August 15, 1911, for the construction of a Post Office Building at St. Lambert, P.Q.

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

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

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

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

By order.

R. C. DESROCHERS.

Secretary.

Department of Public Works.

Ottawa, July 24, 1911.

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



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M SCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one Share.			cent on par	Aug 3 1911
	\$	\$	\$	\$	6 mos. p.c.		Ask.	Bid.
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.	.. . . .	.. . . .
Bell Telephone	12,500,000	12,500,000	100	145 60	2 *	Jan., April, July, Oct.	.. . . .	145
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	.. . . .	7	.. . . . .	.. . . .	.. . . .
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	98 00	7	Cumulative.	94	93
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	98 00	7	Cumulative.	94	93
B.C. Packers Assn., com.	1,511,400	1,511,400	100	60 75	.. . . .	.. . . . .	61	60 1/2
Canadian Car, com.	3,500,000	3,500,000	100	60 00	.. . . .	.. . . . .	65	60
Canadian Car, pfd.	5,000,000	5,000,000	100	.. . . .	1 1/2 *	Jan., April, July, Oct.	103 1/2	.. . . .
Can. Cement, com.	13,500,000	13,500,000	.. . . .	.. . . .	.. . . .	.. . . . .	22 1/2	22
Can. Cement, pfd.	10,500,000	10,500,000	.. . . .	.. . . .	7	.. . . . .	83	82
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.. . . .	1 *	Mar., June, Sept., Dec.	.. . . .	.. . . .
Can. Con. Rubber, com.	2,796,695	2,796,695	100	92 50	1 *	Jan., April, July, Oct.	98	92 1/2
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.. . . .	1 1/2 *	Jan., April, July, Oct.	.. . . .	.. . . .
Canadian Converters	1,733,500	1,733,500	100	34 00	.. . . .	.. . . . .	35	34
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.. . . .	1 1/2 *	Jan., April, July, Oct.	.. . . .	.. . . .
Canadian Pacific Railway	150,000,000	150,000,000	100	242 50	3 1/2 x 1 1/2	April, Oct.	244	242 1/2
Crown Reserve	1,999,957	1,999,957	.. . . .	8.20	60	.. . . . .	.. . . .	3.20
Detroit Electric St.	12,500,000	12,500,000	100	71 62	5	.. . . . .	71 1/2	71 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	111 00	3 1/2	Feb., Aug.	112 1/2	111
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	103 00	7	.. . . . .	103	103
Dominion Steel Corporation	35,000,000	35,000,000	100	52 25	4	Cumulative.	52 1/2	52 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	66 00	1 1/2 *	Jan., April, July, Oct.	67 1/2	67
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	.. . . .	1 1/2 *	Jan., April, July, Oct.	98	.. . . .
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	.. . . .	1 1/2 *	.. . . . .	.. . . .	.. . . .
Halifax Tramway Co.	1,400,000	1,400,000	100	.. . . .	1 1/2 *	Jan., April, July, Oct.	.. . . .	.. . . .
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	.. . . .	1 1/2 *	Jan., April, July, Oct.	.. . . .	.. . . .
Illinois Traction, pfd.	5,000,000	4,522,600	100	90 50	1 1/2 *	Jan., April, July, Oct.	.. . . .	90 1/2
Kaministiquia Power	2,000,000	2,000,000	100	80 00	3 *	Feb., May, Aug., Nov.	95	80
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	146 00	4	April, Oct.	147 1/2	146
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.. . . .	1 1/2 *	Mar., June, Sept., Dec.	.. . . .	.. . . .
Laurentide Paper, com.	1,600,000	1,600,000	100	225 00	3 1/2	Feb., Aug.	230	225
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.. . . .	1 1/2 *	Jan., April, July, Oct.	.. . . .	.. . . .
Mackay Companies, com.	41,380,400	41,380,400	100	.. . . .	1 1/2 *	Jan., April, July, Oct.	.. . . .	.. . . .
Mackay Companies, pfd.	50,000,000	50,000,000	100	.. . . .	1 *	Jan., April, July, Oct.	.. . . .	.. . . .
Mexican Light and Power Co.	13,585,000	13,585,000	100	89 00	1 *	Jan., April, July, Oct.	89 1/2	89
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.. . . .	3 1/2	May, Nov.	.. . . .	.. . . .
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	137 50	3 1/2	April, Oct.	148 1/2	137 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	152 00	3 1/2	April, Oct.	160 1/2	152
Montreal Cotton Co.	3,000,000	3,000,000	100	154 00	2 *	Mar., June, Sept., Dec.	156	154
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	164 50	2 *	Feb., May, Aug., Nov.	165	164 1/2
Montreal Steel Works, com.	700,000	700,000	100	.. . . .	5	Jan., July	164	.. . . .
Montreal Steel Works, pfd.	800,000	800,000	100	.. . . .	1 1/2 *	Jan., April, July, Oct.	.. . . .	.. . . .
Montreal Street Railway	10,000,000	10,000,000	100	223 00	2 1/2 *	Feb., May, Aug., Nov.	224 1/2	225
Montreal Telegraph	2,000,000	2,000,000	40	145 00	2 *	Jan., April, July, Oct.	148	145
Northern Ohio Track Co.	7,900,000	7,900,000	100	50 00	1 1/2 *	Mar., June, Sept., Dec.	60	50
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	96 00	4	.. . . . .	96 1/2	96
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.. . . .	2 *	Jan., April, July, Oct.	.. . . .	.. . . .
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	130 00	4	Mar., Sept.	132	130
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	115 00	1 1/2 *	Mar., June, Sept., Dec.	125	115
Penman's, Ltd., com.	2,150,600	2,150,600	100	57 00	1 *	Feb., May, Aug., Nov.	59 1/2	57
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.. . . .	1 1/2 *	Feb., May, Aug., Nov.	.. . . .	.. . . .
Quebec Railway, Light & Power	9,500,000	9,500,000	.. . . .	56 00	.. . . .	.. . . . .	57	56
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	121 75	1 1/2 *	Mar., June, Sept., Dec.	122	121 1/2
Rio de Janeiro	31,250,000	31,250,000	100	113 12	4	.. . . . .	113 1/2	113 1/2
Sao Paulo	10,000,000	10,000,000	100	177 25	2 1/2 *	Jan., April, July, Oct.	.. . . .	177 1/2
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	114 50	1 *	Jan., April, July, Oct.	114 1/2	114 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.. . . .	.. . . .	.. . . . .	.. . . .	.. . . .
Toronto Street Railway	8,000,000	8,000,000	100	160 87	2 *	Jan., April, July, Oct.	161	160 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.. . . .	1 1/2 *	Jan., April, July, Oct.	.. . . .	.. . . .
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	107 00	1 1/2 *	Feb., May, Aug., Nov.	.. . . .	108
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.. . . .	1 1/2 *	Jan., April, July, Oct.	.. . . .	.. . . .
West India Electric	800,000	800,000	100	.. . . .	1 1/2 *	Jan., April, July, Oct.	.. . . .	.. . . .
Windsor Hotel	1,000,000	1,000,000	100	.. . . .	5	May, Nov.	.. . . .	.. . . .
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	2 1/2 *	Jan., April, July, Oct.

* Quarterly.

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SIZES OF WRITING & BOOK PAPERS.

Post.	12½ x 15¼
Foolscap	13¼ x 16½
Post, full size.	15¼ x 18¾
Demy	16 x 21
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Double medium	23 x 36
Double royal.	24 x 38

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Double crown.	20 x 30
Double demy	24 x 36
Double medium.	23 x 36
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Double super royal	27 x 44
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Quad Demy.	36 x 48
Quad Royal	41 x 54

PAPER QUANTITIES.

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

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Casing	46 x 36
Double Imperial	45 x 29
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Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap	26 x 19½
Kent Cap	21 x 18



NGE.

Prices per cent on par Aug 8 1911 Ask. Bid.

8	5
10	9
145	
94	93
61	60½
65	69
108½	
22½	22
83	82
98	92½
35	34
244	242½
71½	71½
124	111
103	103
52½	52½
67½	67
98	
154	12
96	
90½	
95	80
47½	146
30	225
89½	89
48½	137½
60	152
56	154
65	164½
64	
24½	225
48	145
60	50
96½	96
32	130
25	115
58½	57
57	56
22	121½
13½	113½
177½	
147	114½
61	160½
108	

THE TRUST QUESTION IN RUSSIA.

Though Russian law gives a wide power of control in legislation and trading to trade combinations, they can be made impossible if the Government is opposed to their existence. The penal law is directed against exploitation of the purchaser by such syndicates as control industries protected by the customs tariff, but of late years the metallurgical and allied industries have been so hard hit by low national purchasing power and severe local inter-competition that the Government has seen fit to allow syndicates and cartels to develop as an automatic means of regulating production and prices.

It is still an open question whether such combinations can be legally sanctioned by the same law makers as promise to protect the community against extortionate prices; but as much of the national industry depends on Government orders a disproportionate rise of price can always be discounted by opening the frontiers to foreign quotations.

The constitution of the various syndicates registered as such for the purchase and sale of manufactured goods is on the set lines of a small capital wholly subscribed by the several business composing them.

The shares are not officially quoted, and are non-transferable. The sole contract obligation is to sell exclusively to the syndicate, but action for breach is impossible since the contract itself is in reality illegal. Orders are distributed in prearranged proportions, and where over-production necessitates closing down of plant the owners are compensated from the general net profit.

Less than ten years ago it became evident to capitalists interested in the development of Russian internal resources that the old Ural iron industry must be superseded by the young modernly equipped South Russian works set in the midst of virgin iron and coal areas. At the same time it was predicted that nothing but a syndicate for all iron products could proportion the outputs of these enormous works to needs of the Russian market.

Such a syndicate for the sale of Russian metallurgical products, better known as Prodamet, came into existence in 1902 with a head office in St. Petersburg and branches in all the larger towns. Founded by French and Belgian capitalists interested in the industry, it embraced, at first, some 60 per cent of the Donetz Basin producers, but later absorbed other businesses practically to monopolization of steel-plate sales. Two years later it took over girders and channels from ten works, exles and tires from seven works, and cast-iron pipes and fittings from six works. In 1908 it took over merchant and sectional iron from eleven South Russian, nine Polish, three Baltic and two Central Russian concerns having an aggregate annual production of 700,000 tons. It now combines all the rolling mills and blast furnaces in South Russia, and is pressing the Ural works to join. The latter must inevitably be absorbed into the syndicate.

The works composing Prodamet join on a three years' contract, making the best terms they can in the share of annual order. In contracting to supply dealers, Prodamet exacts that they shall buy all their requirements from it, and threatens to boycott such as buy from outside concerns. As an inducement it grants special discounts. It forced the powerful Jenakievo Russian-Belgian Co. into inclusion by a threat of refusing to supply sheet iron to the company's customers of beams and bar iron. In a vigorous conflict with the Bransk works which would not place its tubes sales with the syndicate, it reduced prices nearly £2 per ton. After the Russo-Japanese war rolling could only be done at a loss but during the early part of 1909 the syndicate in agreement with the Polish mills raised bar-iron prices to a better level by syndicating it at £6 11s 3d per ton at the Polish frontier station Sosnowice, plus freight thence to purchasers' station. Using Alexievka as base for the Urals, it quoted similarly at £6 4s 7d per ton, and £5 18s 9d at Usovka for Central Asia. Taking six of the chief towns the price of bar iron works out at:—

	Per Ton.
Warsaw.	£8 4 2
Moscow	8 10 0
St. Petersburg.	8 16 8
Kiev.	8 10 0
Odessa	8 10 0
Kharkev	8 4 2

It will be noted that the prices are levelled in any one district independent of the locality where the iron is produced, and that all imaginary freight profits go to the syndicate. Such a pricing system is very unfair to factories in the Donetz district, built there in the first instance to avoid heavy transport expenses, as they have to pay more for their iron than their competitors in Moscow or St. Petersburg. In the case of Usovka, which is equipped for iron manufacture at all stages from blast to mill, the original ore bodies are worked out and the works are dependent on Krevoi-Rog ore, now controlled by the Prodamet Syndicate having its head office at Ekaterinoslay. Prodamet generally speaking, due to the absence of "pure" rolling mills, those of Konstantinovka being the sole exception, has had easy conquests.

Russian iron works, however, are going a step further, and are now including general engineering. Such "mixed" concerns included in Prodamet are very dangerous to "pure" engineering works, as they reckon their iron at their own price, while the non-syndicated works are forced to buy at syndicated prices. This is further emphasized by syndicated "mixed" works reckoning iron used in their engineering shops as orders allotted them by Prodamet. The syndicate in a more aggressive form, embracing nearly all the large establishments, commenced larger operations in January, 1910, its sales for the two preceding years being:—

	1908.	1909.
	Tons.	Tons.
Merchant iron	569,210	
Sheet iron	121,926	136,600
Girders	71,923	104,403
Channels	13,482	13,205
Tires	18,329	12,859
Axles.	7,454	6,428
Totals	233,124	842,705

STERLING EXCHANGE.

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

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 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 (9 1/2 per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		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 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 19.6
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

In consequence of the scarcity of Government orders for rails among the syndicated mills the larger concerns have joined the International Rail Syndicate for exports trade, and have disposed of:

	1908.	1909.
	Tons.	Tons.
Ex Mariopol	278,230	396,757
Ex Nikolatex	24,260	65,596
Totals	302,490	462,353

The Locomotive Works Syndicate having its head office in St. Petersburg, is composed of seven works, and owes its

origin to the annually decreasing orders for rolling stock. The syndicate has applied to the Council of Minister to support the industry by establishing a programme from 1911 on, and to authorize construction for a locomotive reserve, payment of which is to be effected on confirmation of conditional credits when the railway administration produces certificates that the units of the reserve are to be acquired by the State railways.

The great coal combination known as Prodigol, having a subscribed capital of £105,000, was founded in 1906, by 12 companies, and now embraces 60 p.c. of the total coal output of the Donetz

Basin. Standard prices are fixed for the various qualities of coal, varying from best hard anthracite and Baghovo-Khmustalny and the Do'shanoki areas to very soft and light coals. It has not the same influence as Prodigol for fixing prices, as the residual 40 per cent of the Donetz output is from small owners and peasant communities which cannot be coerced into joining a combine. Primitive of equipment, these mines shut down at no great loss when prices are low, but possess a sufficient productive capacity to underbid the syndicate at times of high prices. In 1908 the syndicate sold over 8,500,000 tons, and in 1909 nearly 9,000,000 tons.

TABLE

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

Probably trade conditions which are the worst since 1908. Metallurgical operations are the industry virtually presented to the Duma Government arising then the dictatorial industrial combination able to

STERLING EXCHANGE.

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

and Cents (sum).		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d.	Dls.	\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	1	1/2	26	1 0%	51	2 1 1/4	76	3 1 1/2
16.0	3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 1/2
1	3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	3	1 1/2	28	1 1 1/4	53	2 2 1/4	78	3 2 1/2
2	3 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
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 1/2	55	2 3	80	3 3 1/2
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
5	3 99.6	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	7	3 1/2	32	1 3 1/2	57	2 4	82	3 4 1/2
6	4 01.6	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
7	4 03.6	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
8	4 05.6	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
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	12	6	37	1 6 1/4	62	2 6 1/4	87	3 7
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
7.0	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	14	7	39	1 7 1/4	64	2 7 1/4	89	3 8
1	4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
2	4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	16	8	41	1 8 1/4	66	2 8 1/4	91	3 9
3	4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
4	4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
5	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
6	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
7	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
8	4 29.9	21 4 6 3 1/2	431 10 1 1/4	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
9	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
10	4 33.9	23 4 14 6 1/4	472 12 0 1/4	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
11	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		
0.0	4 38.0	25 5 2 9	513 13 11 1/4	75 15 8 2 3/4	1541 1 11								
1	4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
2	4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
3	4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
4	4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
5	4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
6	4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
7	4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
8	4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
9	4 56.3	34 6 19 8 3/4	699 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
0	4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
1	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
2	4 62.3	37 7 12 0 1/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
3	4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
4	4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
5	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								
6	4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
7	4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
8	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								
9	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								
0	4 78.6	45 9 4 11 1/4	924 13 1 1/4	95 19 10 5	1952 1 1 1/4								
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								
2	4 82.6	47 9 13 1 1/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
3	4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 11 1 1/4								
4		49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
5		50 10 5 5 1/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

fixed for varying Baghava areas to has not t for fix per cent trall own- hich can- combine. lines shut ories are roductive leate at the syn- and in

Probably the bitterest enemies of trade combinations are the Zemstvo, which are the largest customers, and the worst payers. The much-talked-of 1908 Metallurgical Trust failed to mature openly in that it could not reconcile the interests of its constituents, but virtually on account of the vigorous representations of the Octobrist party in the Duma, which, in a petition to the Government dilated on possible excesses arising from such combine. Since then the Octobrists have repeatedly indicted trusts and cartels, but in an official brochure on the subject of industrial combines declare themselves favourable to healthy combination in cases

where an industry has suffered from intense competition and where syndication of interests insures harmony between supply and demand. Thus far the Octobrists admit the value of existent combines but predict monopolies where the customs tariff admits of home sales at a high price and export at a low price. Admitting the growing demand for iron and steel in Central Russia, they agree that Prodamet as a combination pursuing a purely industrial end may be tolerated, but in cases where "pure" engineering works have suffered are vindictively strong in their indictments as to penal responsibility. The Octobrist opposition to syndicated in-

terests is based on political principle, and the party had been skilfully "side-tracked" into a discussion of the emphatic need of reform of the laws, which are certainly out of date, regulating foreign limited liability companies operating in Russia in their favouritism of Russian creditors. Thus engaged in drawing up a new law for safeguarding foreign investments in Russia the Octobrist party is consolidating the trusts and cartels in their industrial position by seeking to offer greater inducements to foreign capitalists to participate in the enormous resource of the Russian Empire.—London Times.

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London. E. C., Eng.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Camelic, Cryst. mech.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xts	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 20 0 19
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
Spoon Salt	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemons	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bicarbonate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Straychaine	0 70 0 78
Tartaric Acid	0 28 0 30
Licorice—	
Black, 4, 2, 12 & 16 lb. boxes	2 00
Common Licorice Pulver, cases	2 00
Licorice Lemons, 1 and 5 lb. cases	1 50

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a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER,
M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE."
MONTREAL

SUGAR INDUSTRY IN FORMOSA.

According to a Yokohama correspondent of the "Frankfurter Zeitung" the island of Formosa is better equipped with the most modern sugar mills than any other country in the world. Of the seventeen great mills there nearly all have been built within five or six years, and they are equipped with the very best machinery that could be obtained in Germany, England, and the United States. As one result of this, production has been increasing by leaps and bounds. In 1904 it amounted to only 101,000,000 pounds and in 1907 to 142,000,000, but by 1909 it reached 282,400,000, and by 1910 457,500,000 pounds. The consumption of Japan itself is about 662,000,000 pounds; and as the country produces at home about 133,000 pounds, Formosa will this year supply all the sugar needed by Japan. Imports from Java and the Philippines have been dwindling rapidly for several years, and have now about ceased altogether. By 1912 this reversal of conditions will be still more complete, for it is expected that Formosa will then have a surplus and will begin a struggle for the Chinese and Korean markets. Formosa sugar has already been exported to Canada in an experimental way.

Japan has paid highly, and will pay still more highly, for its success in developing the sugar industry in Formosa. The cost of sugar to the people has been increased by about 75 per cent, and under the new tariff law which went into effect last month, it will be still further enhanced by automatic process. The Government paid a direct bounty formerly, but discontinued it last year. Since then however, it still pays a premium of 1 yen per picul (133 pounds) on all raw sugar produced in Formosa, of such high grade as to be nearly equal to refined. Besides this the Government assigns a certain territory of producing land to each factory and refuses to grant a concession to new establishments; hence the present factories have a monopoly of production and are therefore earning good profits.

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 07 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 00
Gambier	0 09 1 10
Madder	0 80 0 90
Sumac	0 30 0 30
Tin Crystals	0 30 0 30
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 00 4 00
Mack. res. No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., 1/2 lb. No. 1	16 50 17 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 0 05
Boneless Cod	0 05 0 07
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patents	4 50 4 75
Straight Roller	4 00 4 10
Straight bags	1 75 1 75
Extras	1 75 1 85
Roller Oats	0 00 4 75
Commel, brl.	3 10 3 20
Bran, in bags	20 00 23 00
Shorts, in bags	23 00 24 00
Moullie	50 00 31 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Chic. s. New Milk Creamery	0 00 0 00
Finest New Creamery	0 23 0 32
Creamery, seconds	0 20 0 21
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Foder	0 00 0 00
New Milk Creamery	0 00 0 11
Finest Western	0 12 0 24
Finest Western white	0 00 0 00
Finest Western, coloured	0 00 0 00
Eastern	0 12 0 12
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 17 0 18
New Laid, No. 2	0 09 0 00
Selected	0 24 0 28
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—	
Sugar—	
Standard Granulated, barrels	5 20
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 05
Ex. Ground, in boxes	5 25
Powdered, in barrels	4 85
Powdered, in boxes	5 05
Paris Lump, in barrels	5 65
Paris Lump, in half barrels	5 70
Branded Yellows	0 00 4 00
Molasses, in puncheons, Mount	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 14 0 15

WHOLESALE PRICES CURRENT.

Raisins

Sultanas

Loose M

Layers,

Con. Cl

Extra D

Royal B

Valencia,

Valencia,

Curants

Fitas

Yotizans

Prunes,

Prunes,

Fig, in

Fig, ne

Romia P

Rice—

Standard

Grade C

Fama, p

Pet Bar

Pearl B

Tapioca,

Seed Tap

Corn, 2 l

Peas, 2 l

Salmon,

Tomatoes

String B

Salt—

Windsor

Windsor

Windsor

Windsor

Windsor

Coarse d

Butter S

Butter S

Chesse S

Chesse S

Coffee—

Seal bra

Old Gove

Pure Moc

Pure Mar

Pure Jan

Pure San

Fancy B

Pure Rio

Tea—

Young H

Young H

Japans

Congou

Ceylon

Indian

HARI

Antimony

Tin, Bloc

Tin, Bloc

Tin, Stri

Copper,

Cut Na

Base pric

40d, 5

Extra—

Coil Chai

Galvaniz

100 lb. b

Bright, 1

Galvaniz

Queen's F

Comet, d

Iron, h

No. 2 an

No. 1 an

Bar Iron

Am. Shee

Am. Shee

Am. Shee

Am. Shee

Am. Shee

Am. Shee

Boiler pla

Boiler pla

Hoop Iron

Band Cam

Base of

CURRENT.

WHOLESALE PRICES CURRENT.

Wholesale.

\$ c	¢
1 50	2 40
0 05	0 07
2 00	2 50
2 25	2 50
1 50	2 50
1 75	2 20
0 80	0 85
1 50	2 00
0 27	0 31
0 00	0 08
1 75	2 50
1 50	1 75
0 70	1 00
0 00	0 00
0 09	1 00
0 80	0 90
0 30	0 50
0 00	0 07
5 00	6 50
0 00	4 00
18 00	0 00
0 00	0 00
10 00	8 00
16 50	17 00
8 50	14 00
7 50	0 05
0 05	3 05
0 05	0 07
0 00	6 25
0 16	0 25
0 00	5 30
0 00	4 80
0 00	4 60
4 50	4 5
4 00	4 10
1 75	1 75
1 75	1 85
0 00	4 75
3 10	3 20
20 00	23 00
23 00	50 00
0 00	31 00
25 00	28 00
0 00	0 00
0 23	0 32
0 20	0 21
0 00	0 09
0 00	0 00
0 00	0 00
0 00	0 00
0 12	0 12
5 20	4 60
5 05	5 25
5 25	4 85
5 05	5 05
5 65	5 70
0 00	4 00
0 29	0 32
0 32	0 35
0 34	0 37
0 14	0 15

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 95
Royal Buckingham	0 00 2 90
Valencia, Selected	0 00 0 00
Valencia, Layers	0 00 0 00
Currents	0 00 0 00
Filtras	0 00 0 07
Patras	0 00 0 018
Votizas	0 09 0 13
Prunes, California	0 08 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 08 0 12
Figs, new layers	0 00 0 09
Bonia Prunes	0 00 0 09
Rice—	
Standard B.	0 00 3 00
Grade C.	0 00 2 50
Pais, per 100 lbs.	0 00 4 25
Pet Barley, bag 98 lbs.	2 00 2 25
Pet Barley, per lb.	0 00 0 06
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 10
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 15
Course delivered Montreal 1 bag	0 60
Course delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter salt, bris., 250 lbs.	1 55
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 250 lbs.	2 10
Coffee—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 31
Old Government-Java	0 24
Pure Mocha	0 24
Pure Maracabo	0 15
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japan	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Strips, 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	0 09
Extras—over and above 30d	0 07
Coil Chain—No. 5	0 07
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	3 60
Coil Chain No. 1/2	3 25
9-16	3 15
3/8	3 00
7/16	2 90
1/2 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	0 00 0 00
Galvanized Iron—	1 30 1 85
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 75
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 1/2 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	1 85

SILVER.

Samuel Montagu and Co., under date of July 13 report on the silver market:

—“The market continues to be in a mildly vacillating mood. A few orders have come from China, India and the continent. The latter includes a tender of £26,000 accepted yesterday by the French Government. The Indian demand was mostly on account of Calcutta. Fluctuations have been confined within 1/8d in the case of silver for prompt delivery, and the range for the two months was the same, although the premium for that delivery rose on the 8th inst. from 1-16d to 1/8d on that day only. During the last three months the average monthly cash quotation has varied less than 1/8d. We attribute this lack of elasticity to the readiness on the part of the Indian speculative group to sell part of their stock to the Indian bazaars whenever the price shows a tendency to rise, notwithstanding the heavy loss consequent upon these sales. Our last advices from India inform us that almost the whole of the stock in Bombay belongs to the group in question; this is, of course, exclusive of their heavy holdings on this side. The absence of speculative interest in other quarters is marked. The off-take in India has dropped to 5 bars a day, and the stock has fallen slightly to about 10,800 bars, while that in Shanghai has increased by £160,000. A shipment of £500,000 has been made from San Francisco to Hong Kong. The quotations for cash and two months today are 1-16d above those quoted a week ago.”

NEW YORK REAL ESTATE.

New York city is forever tearing down and rebuilding, so that no visitor ought to be surprised at the statement of a realty paper there that during the past five years \$132,000,000 has been expended in buildings outside of dwellings—\$20,000,000 in theatres, \$15,000,000 in hotels, and \$97,000,000 in office buildings. It will further help to understand the magnitude of what these figures represent when it is stated that Boston's investments in these classes of buildings during the same period reached \$18,500,000—\$15,000,000 in theatres, \$2,000,000 in hotels, and \$15,000,000 in office buildings. Nor is it surprising, in view of the above, that real estate authorities in New York are ready to agree that the big city is probably overbuilt. The real estate market there is a freakish thing, so that what appears to be a good investment to-day may be far otherwise a few years hence.—Springfield Republic.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

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, 1/2 inch	1 95
1/2 inch	1 95
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
2 1/2 inch	9 80
Per 100 feet net.—	
Steel cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07
Steel, Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 05
Tin Plates—	
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	7 85
22 and 24-gauge, case lots	8 35
26 gauge	3 65
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 760 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb., less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 80
14 to 16 gauge	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 1
do do No. 10	2 75
do do No. 11	2 75
do do No. 12	2 75 1
do do No. 13	3 45 1
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, 1.15	2 50
Net extra.	2 35 base
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	0 08
do 3/4	0 10
do 3-16	0 08
Manilla, 7-16 and larger	0 08
do 3/4	0 08
do 1/4 to 5/16	0 08
Lath yam	0 08
WIRE NAILS—	
2d extra	0 00
2d 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	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	80
Tarrd 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	1 00
Sheepskins	1 00
Clips	0 00 0 10
8-ri g Lambkins	0 00 0 15
Calfskins, No. 1	0 00 0 18
do No. 2	1 75 2 50
Horse Hides	0 06 0 06
Tallow rendered	0 06 0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russells, light	0 50 0 60
Russells, heavy	0 30 0 35
Russells, No. 2	0 25 0 30
Russells' Saddlers, dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1/4 Spruce, Roofing (B.M.)	22 00
1/4 Spruce, Flooring (B.M.)	25 00
1/2 Spruce (T. and G.)	24 00
1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.L.B.)	33 00
Laths (per 1,000)	3 30
MATCHES—	
Telegraph case	4 75
Telephone case	4 65
Tiger case	4 45
King Edward	3 60
Head Light	4 50
Eagle Patent 200's	2 10
do, 500's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 52 0 57 1/2
S. R. Pale Seal	0 62 0 65
Straw Seal	0 00 0 00
Cod Liver Oil, Nfld., Norway Process	0 80 0 80
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrel	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 95 0 97
Linseed, boiled	0 98 1 00
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 78
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second break, 100 feet	1 60
First break, 100 feet	2 75
Second break, 100 feet	2 95
Third break	3 35
Fourth break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. keg	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 05 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guiltless	0 60 0 70
Whiting, Paris Glidden	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pigs	0 75 1 25
Roofs 200 lbs., gross	6 00 9 00

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after FRIDAY, the FIRST DAY of SEPTEMBER next, to Shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 28th July, 1911.

Advertise in the

JOURNAL OF COMMERCE.

. . . . It will pay you.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

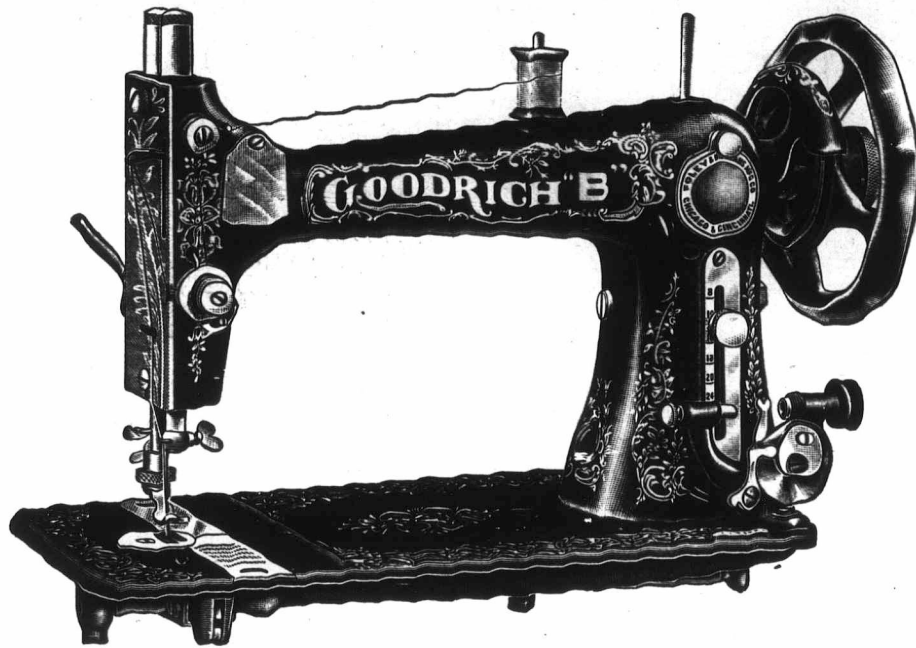
Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

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

Canada
BRITISH
Quotati
shares
50,000
60,000
80,000
100,000
150,000
200,000
250,000
300,000
350,000
400,000
450,000
500,000
550,000
600,000
650,000
700,000
750,000
800,000
850,000
900,000
950,000
1,000,000



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Sewing Machines

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

Foley & Williams Mfg. Co.

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CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations July 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	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

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

July 15, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices	
50,000	10s. per sh.	Alliance Assur.	20	21-5	114	124
40,000	10s. per sh.	Do. (New)	1	1	18 1/2	14
30,000	5s.	Atlas Fire & Life ..	10	2 1/2	64	64
100,000	17 1/2	British Law Fire, Life ..	10	1	34	44
305,000	60	Commercial Union ..	10	1	19 1/2	20 1/2
100,000	10s.	Employers' Liability ..	10	2	13 1/2	14 1/2
10,000	15 3/4	Equity & Law ..	100	8	28	29
169,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/4	1 1/2	2 1/2
10,000	10	General Life ..	100	5	7 1/2	7 1/2
200,000	10	Guardian ..	10	5	10	10 1/2
67,000	16 2 1/2	Indemnity Mar ..	15	3	8 1/2	8 1/2
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5 1/2	5 1/2
100,000	..	Legal Insurance ..	5	1	15-16	1 1/2-1 1/2
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16 1/2	17 1/2
115,640	90	Liverpool, London & Globe ..	St.	2	23	24
15,862	20	London ..	25	12 1/2	49	51
105,650	52	London & Lancashire Fire ..	25	2 1/2	26	27
10,000	15	London and Lancashire Life ..	10	2	2 1/2	3
10,000	40s. per sh.	Marine ..	25	4 1/2	40	41
50,000	6	Merchants' M. L. ..	10	2 1/2	24	3
110,000	55s 6d per sh.	North British & Mercantile ..	25	6 1/2	39 1/2	40 1/2
300,000	37 1/2	Northern ..	10	1	8 1/2	8 1/2
44,000	25s.	Norwich Union Fire ..	25	8	50	31
58,776	80	Phoenix ..	50	5	33	34
100,000	20	Railway Passen. ..	10	2	..	..
100,220	9	Royal Exc. ..	St.	100	218	221
101,258	65 2 1/2	Royal Insurance ..	10	13 1/2	26	27
100,087	17 1/2	Scot. Union & Nat. "A" ..	20	1	8 1/2	3 1/2
100,000	10s. per sh.	Sun Fire ..	10	10s	18 1/2	14
48,000	10 2 1/2	Sun Life ..	10	7 1/2	19 1/2	20
100,000	50	Thames & Mer. Marine ..	20	2	6 1/2	7 1/2
65,400	12	Union Mar., Life ..	20	2 1/2	8	8 1/2
111,314	50	Yorkshire Fire & Life ..	5	5	5	5 1/2

SECURITIES.

London July 21

SECURITIES.	London July 21	Clo's Price
British Columbia, 1917, 4 1/2 p.c. ....	..	..
1914, 3 p.c.	83	85
Canada, 4 per cent loan, 1910 ..	91 1/2	92 1/2
3 per cent loan, 1908 ..	91 1/2	92 1/2
Inc. Sh.	99 1/2	100
2 1/2 p.c. loan, 1947 ..	78	79
Manitoba, 1910, 5 p.c. ....	..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds ..	112	114
10 Buffalo & Lake Huron 4 1/2 p.c. do. 5 1/2 p.c. bonds ..	124	124 1/2
186	185	185
Can. Central 6 p.c. M. Bds. 1st guar. by Govt. ....	..	..
Canadian Pacific, \$100.	249	249 1/2
Do. 5 p.c. bonds ..	102	108
Do. 4 p.c. deb. stock ..	104	106
Do. 4 p.c. pref. stock ..	105	106
Algoma 5 p.c. bonds ..	112	114
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	29 1/2	30 1/2
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 ..	99 1/2	100 1/2
100 5 p.c. perp. deb. stock ..	126	128
100 4 p.c. perp. deb. stock ..	100 1/2	101 1/2
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Sig. 1st M., 5 p.c. ....	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	106
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st prf. 5 p.c.	111 1/2	112
100 City of Montreal, stag., 5 p.c. ....	..	..
100 City of Ottawa, red, 1913, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1907 ..	83	85
redeem, 1928, 4 p.c.	101	108
100 City of Toronto, 4 p.c. 1907-20 2 1/2 p.c., 1929 ..	99	101
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds ..	92	94
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 8 p.c. ....	..	..
Miscellaneous Companies.	..	..
100 Canada Company ..	25	27
100 Canada North-West Land Co.	108 1/2	109 1/2
100 Hudson Bay ..	..	..
Banks.	..	..
Bank of England ..	246	261
London County and Westminster ..	20	25
Bank of British North America ..	50	50
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	50	50

RENT.
Wholesale.
\$ c. P c.
0 11 0 15
0 09 0 10
0 14
0 16 0 00
0 12 0 20
0 04 0 10
0 12 0 16
0 85 0 90
0 75 0 80
0 85 0 90
0 80 0 85
2 00 2 20
2 10 2 25
2 10 2 40
1 40 1 42
1 65 1 67
0 11
0 17
0 19
0 21
0 22
0 18

0 19 0 21
0 00 0 00
0 25 0 40
0 00 0 20
0 18 0 20
0 00 0 00
2 40 2 70
1 50 1 70
0 85 1 50
2 40 2 70
1 60 1 70
1 60 1 65
1 25 1 40
0 80 1 40

4 70 4 80
4 25 4 95
2 30 2 50
4 00 4 00
2 30 2 30
1 50 4 00
0 85 5 00
2 25 2 75
4 00 5 00
28 00 34 00
12 50 14 50
3 75 7 00
16 00
14 50
12 25
9 00
10 25 10 50
9 50 10 00
9 00 9 50
9 25 15 00
8 00
9 00
9 50
12
8 50 12
10 25 10
9 50 11 00
9 50 10 50
8 00 11 50
14 00 15 00
0 00 5 85
7 25 8 00
9 00 9 50
1 30 1 40
1 30 1 40
7 25 7 50



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE
President.

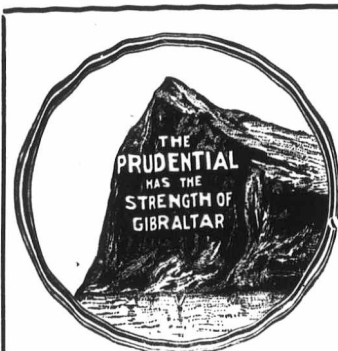
R. GURNEY,
J. K. OSBORNE,
Vice-Presidents.

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

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

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

HOME OFFICE, - - - TORONTO.



Life Insurance Selling Ability Gives a Man

a chance to fully test his earning powers. Why don't you develop yours? Sell life insurance for

The Prudential

WRITE US ABOUT AN AGENCY

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President.

Home Office, NEWARK, N.J.

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

PERPETUAL CALENDAR

1911 JUNE 1911

Thu Fri Sat SUN Mon Tue Wed

1911 JULY 1911

Sat SUN Mon Tue Wed Thu Fri

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June September, November 30 Days.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION 33,820,764.61

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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THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

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Address.....

Date.....

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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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

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Frank Haight, Manager. T. L. Armstrong, Inspector.

CONFEDERATION LIFE ASSOCIATION

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A. P. RAYMOND,
Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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ESTABLISHED 1856.

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MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

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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

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282, 286 ST. JAMES ST.

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



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