

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, JUNE 24, 1910.

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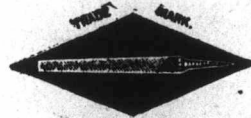
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STREET.
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Co., Ltd.

.. \$14,750,000
.. 61,490,000
.. 27,500,000
.. 94,900,000
.. 1,118,194

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THE CHARTERED BANKS.

The Bank of Montreal

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Incorporated by Act of Parliament.
CAPITAL (all paid-up).....\$14,400,000.00
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UNDIVIDED PROFITS.....603,796.30
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RESERVE & UNDIVIDED PROFITS.....2,877,140
TOTAL ASSETS.....33,000,000

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INCORPORATED 1855.
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Total Assets, - - - - - 60,500,000

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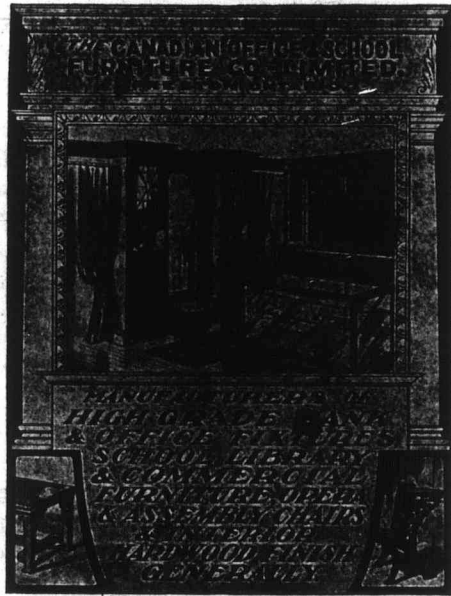
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COMMERCIAL SUMMARY.

—The Tobin Arms Manufacturing Co. of Norwich, Conn., will open a Canadian branch in Woodstock, Ont.

—The American Timber Holding Co. have acquired the Fraser River Tannery, New Westminster, B.C., and will improve and enlarge it.

—Ottawa clearing house total for week ending June 16, 1910, \$3,157,502; 1909, \$2,928,142.—London clearing house total for week ending June 16, 1910, \$1,291,128.

—United States foreign trade in May shows total imports \$119,929,600 against \$133,923,300 the corresponding month of last year. Exports were \$131,145,400, against \$123,322,700 in 1909.

—The Mooney Biscuit and Candy Co. of Stratford, has purchased the factory plant of Foley Bros. and Larsen, with a warehouse on Market Street, Winnipeg. The price was \$500,000.

—The Eastern Canada Steel and Iron Works, of which Rudolphe Forget, Montreal, is President, will erect a large plant in Quebec. The capital of the company is \$200,000. Land for a site along the line of the C.P.R. has been secured, and the plans have been approved.

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—The crushing of soya beans at Liverpool is now one of the important industries of that port. Beans are received from the Far East generally in cargo lots, arrivals as a rule aggregating 50,000 to 70,000 bags at a time.

—The lobster season on the Atlantic Coast is waning, and prices in Boston last week ran up from \$12 to \$21 a crate in consequence. Canadian cities also felt the rise, which comes disagreeably just when lobster salads are most acceptable.

—Chancellor of the Exchequer Lloyd-George estimates that the receipts from the inheritance tax for the fiscal year ending July 1 will amount to \$128,000,000. The delayed income tax collected in April and May may amount to over \$100,000,000.

—The House of Representatives at Washington last Friday passed the Stanley resolutions, which imply an investigation of the mergers which have built up the U.S. Steel Corporation, in the interests of the Sherman legislation, providing against combinations in restraint of trade.

—A report from Hamilton states that the North Winnipeg branch of the Bank of Hamilton is to be erected on the corner of Main Street and Burrows Avenue. The contracts are all arranged for, and the building will be commenced in a few weeks. The bank will contain offices and will cost \$30,000.

—Those who associate Russia with cold and poverty will have to revise their opinion. With the current week, Russian wheat exports since August 1 will have exceeded 200,000,000 bushels, compared with 82,000,000 bushels last year, and 56,000,000 bushels the year before for even periods. Last week's exports of 4,032,000 bushels were among the best of the season, and were nearly 10 per cent of the total quantity from Europe.

—The Canadian Northern Railway will build this season the line from Hawkesbury to Montreal. The contract has been awarded to J. P. Mullarkey, and the completion of the work will establish another direct connection between Ottawa and Montreal, the line from Ottawa to Hawkesbury being already in operation. Officials of the company state that tenders have not yet been called for the Ottawa and Toronto line, but all the plans are filed.

—A notice has been issued by the New Zealand Minister of Mines to the effect that a bonus of 4d per pound will be paid on the production of the first 100,000 pounds of good marketable retorted quicksilver, free from all impurities, from any mine in New Zealand, provided that at least one-third of the quantity is produced by March 31, 1911, and the remaining two thirds by March 31, 1912. No bonus will be payable until the whole quantity has been produced.

—France is said to be the only country in the world the public debt of which has not increased within the last ten years. The French people are famous for their thrift. They hold 30,000,000,000 francs in foreign bonds and securities. The savings of the French people are said to exceed 2,000,000,000 francs a year. Of the 401,574 inheritances declared in 1907, 114,691 were between 2,000 and 10,000 francs. Fourteen exceeded 50,000,000 francs and 134 exceeded 5,000,000 francs.

—Owing to the greatly increased cost of the crude article, the price of rubber goods will be advanced twenty-five per cent in the next few weeks. That prices would rise has been predicted by manufacturers for some time, who affirm that the cost of rubber has reached such a height that they are compelled to demand increased prices in order to protect themselves. In 1908 the price dropped 30 per cent, but went up 15 per cent in July, 1909, and in September a further 10 per cent.

—The commissioners of the National Transcontinental Railway have prepared their report for the year ending March 31st last. The total mileage between Moncton and Winnipeg is 1,804 miles. Of this distance 1,125 miles have been graded and 760 miles of track have been laid in addition to

165 miles of siding. The expenditure to March 31st last was \$71,137,993, of which \$53,850,000 was spent in grading, \$7,201,000 in rails \$8,237,038 in engineering and expenses. On the Winnipeg workshops the outlay has been \$335,000.

—The total number of trade disputes in Canada during May was 51, five more than in the previous month, and five more than in May, 1909. Three hundred and twenty-eight firms and 4,220 employees were affected. The loss of time to employees during the month owing to disputes was 71,830 working days, compared with 96,350 in May, 1909. Three hundred and seventy-six work people suffered from industrial accidents in May. Of these 133 were fatal and 243 serious. This compares with last May's 9 fatal and 246 non-fatal accidents.

—The New York Cotton Exchange Committee is still labouring in its conference with representatives of the American Bankers' Association, to arrive at some satisfactory assurance on the question of bills of lading. Meanwhile, the Stevens bill has passed the House at Washington, embodying the principal railway liability, for which the representatives of the Cotton Exchange are largely responsible. The Stevens Bill provides that a railroad is rendered liable for the commodities which the bill of lading calls for, whenever the railroad agent has signed such bill and it has become current, whether the goods were received or not.

—The Muscovite Empire is developing its manufactures rapidly, and in cotton making Russia rank third among European countries in the number of spindles. There are now 8,970,460 spindles being operated, of which 7,747,440 are spinning spindles and 329,020 twist spindles. In the Moscow district there are 4,805,045 spinning spindles and 29,720 twist spindles; in the Baltic provinces 1,650,536 spinning spindles and 256,200 twist spindles; in Poland, 1,228,665 spinning spindles and 41,900 twist spindles; in all other parts of the Empire, 63,200 spinning spindles and 1,200 twist spindles. Besides 137,964 automatic and 2,000 hand looms operated by mills, there are about 40,000 hand looms used by the peasants.

—By reason of the Patents and Designs Act of 1907, some 8,000 men and women workers have found employment in factories established in Great Britain by foreign manufacturers. These firms have been obliged to adopt this course, in order to preserve patent rights which they had acquired in Britain, but were not working to the desired extent. A firm of surveyors and auctioneers, who have been engaged since the introduction of the Act in negotiating with foreign manufacturers for the purchase of sites and buildings, supply some interesting results. These cover the whole ground, and present in succinct form the beneficial operations of Mr. Lloyd-George's Act. The following are the figures:—Value of land and premises acquired in England \$943,250; amount expended and being expended in the erection of buildings, housing of workpeople, etc., \$1,453,750; amount expended and being expended on plant, machinery and equipment \$2,054,860; number of workpeople of both sexes employed 8,000; amount paid in wages per week \$8,700; number of firms working, 50.

—During the past ten years over one and a half million immigrants have entered Canada, of whom nearly 600,000 have come from Great Britain, and a little over half a million from the United States. Immigration from non-English speaking countries have totalled a little over 400,000. The Immigration Department, Ottawa, has in compilation a new pamphlet, giving facts and figures respecting the immigration of the past decade up to the close of the last fiscal year. The records show that of the total immigration from Great Britain in 1900, England and Wales sent over 420,000, Scotland about 115,000, and Ireland about 35,000. During the past fiscal year the total immigration was 208,794 distributed as follows:—From United States 103,798; from England and Wales, 41,144; from Scotland 14,706; from Ireland 3,940; from other continental countries, 45,206; from Japan 271. The deporta-

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tions during the year totalled 734, and since 1902 the total has been 3,883. Of the total deportations over 2,000 have been English immigrants. During the past fiscal year 8,997 persons seeking admission to Canada from United States were debarré as undesirables.

—Some interesting figures have been recently published by the Government. There are six penitentiaries in the Dominion, and the population of these institutions in the fiscal year 1908-09 was 1,765. Their nationality, as indicated by country of birth, is as follows:—Canada 1,046; England 199; Scotland 34; Ireland 54; other British 23; United States 181; Italy 71; Russia 31; Germany 27; Austria 23; France 19; Denmark 15; China 16; other countries 26. The Canadian born constitute 59 per cent; the British born outside of Canada 18 per cent; and foreigners 23 per cent. Ten per cent are under 20 years of age; 774 are between 20 and 30 years; and 447 are between 30 and 40 years of age. Fifteen per cent are unable to read or write. Seventeen per cent have been total abstainers, and 40 per cent have been intemperate. In civil conditions, 1,196 are single, 512 married, and 57 widowed. The average daily population was 1,625. The criminal record shows that 1,435 offenders are serving first terms; 232 second terms; 65 a third term; and there is one case each of tenth, twelfth, and fifteenth terms. In duration of sentence, 66 are serving life terms, but the majority are serving periods of two, three, five, or seven years respectively. The classification by occupations shows that 603 registered as labourers and 129 as farmers—these being the two largest single classes.

—An attack on the smoke problem from an entirely new angle comes from a quarter where smoke is thickest—Pennsylvania. The new idea transforms smoke from a nuisance to a profit. A company formed at Lancaster has in successful operation an apparatus for extracting the soot from the soft coal smoke produced by factories. This smoke is washed, the solid elements are precipitated and the matter thus caught is turned into paint. The process is simple. The smoke is made to pass through a tank placed between boiler and smoke-stack, where it is subjected to an atomized spray of water. All the solid matter contained in the smoke is conducted to a barrel nearby. Of this matter 70 per cent is lampblack and 15 per cent a substance resembling tar. Six tons of coal fill the barrel with this greasy refuse, and one barrelful, when properly mixed with other ingredients, make five barrels of paint. The paint is cheap and durable, and is especially adapted to tin roofs and ironworks. Experts in smoke cleansing and in paint making regard this new process, says the Chicago Record Herald, as likely to rank among the most beneficial and profitable discoveries of the day. Modern enterprises look more and more for their gains to by-products. Packing-houses utilize everything, even to blood. Steel mills have learned how to turn escaping gases to good account. With smoke, one of the most noisome and widely diffused of by-products, brought under control and made to yield service and profit, there is promise that better conditions for health, sightliness and comfort are coming to our industrial cities and towns.

—A compact summary, compiled by the Imperial Trade Commissioner, of the trade between the United Kingdom and South Africa during the past year appears in a recent issue of the "South African Mining Journal." The figures show that South African exports to Great Britain of wool rose in 1909 from £2,892,000 to £4,235,000, hides from £203,000 to £258,000, goatskins from £314,000 to £372,000, and sheepskins from £549,000 to £607,000. Mohair shows a falling off from £929,000 to £831,000. South Africa imported from the United Kingdom apparel to the value of £2,203,000, as compared with £1,861,000 in 1908; for cotton piece goods the figures are respectively £1,115,000 and £931,000, for machinery £883,000 and £645,000, and for boots and shoes £840,000 and £286,000. Bacon and hams, spirits, cutlery and hardware, implements and tools, woollen goods, earthenware and glass, paper, cycles, and soap all have totals over £100,000,

and all show increases except the last-named. Turning to the totals for 1909, we find that the exports from South Africa to Great Britain amounted to £9,940,000 in 1909, an increase of nearly two and a-half million sterling over 1908, and over one and a quarter millions over 1907. These figures are exclusive of gold and of the whole of the diamonds exported. Imports from the United Kingdom were valued at just over £15,000,000, an increase of over two millions over 1908, and of half a million over 1907. The Cape Colony took but little more in 1909 than in 1908, but Natal showed a recovery of half a million, while the imports into the Transvaal were 40 per cent greater than in 1908, and over 50 per cent greater than in either 1906 or 1907.

—According to statistics published by the U.S. Bureau of Labour, wholesale prices in 1909, as measured by the 257 commodities included in its recent investigations, advanced 3 per cent over the wholesale prices in 1908, but, with this advance, they were still 2.3 per cent below the average of 1907, the year of highest prices within the period 1890 to 1909. Wholesale prices in 1909 were 14.5 per cent higher than in 1900; 41 per cent higher than in 1897, the year of the lowest prices from 1890 to 1909; 12 per cent higher than in 1890; and 26.5 per cent higher than the average prices for the year 1890 to 1899. The highest point reached in 1907 was in October, from which month there was a general decline until August, 1908. Beginning with September, 1908, there has been a monthly increase without a break up to March, 1910. Wholesale prices in March, 1910, were higher than at any time in the preceding twenty years, being 7.5 per cent higher than in March, 1909, 10.2 per cent higher than in August, 1908, 21.1 per cent higher than the average yearly price of 1909, 49.2 per cent higher than the average yearly price of 1897, and 33.8 per cent higher than the average price for the ten years 1890 to 1899. Of the nine groups under which the commodities are classified, six showed an increase in price in 1909 as compared with 1908, the largest percentage of increase being in farm products, namely 15.0 per cent. Lumber and building materials increased 4.0 per cent, food, etc., 3.4 per cent; cloths and clothing, 2.3 per cent and drugs and chemicals 1.8 per cent, while the miscellaneous group increased 5.0 per cent. The three groups in which the wholesale prices decreased were house furnishing goods 2.0 per cent, fuel and lighting 1.1 per cent, and metals and implements 0.5 per cent.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, report a decided improvement, which has been brought about by the advent of more reasonable weather that has stimulated the demand for summer goods, retailers experiencing more active sales and wholesalers noting a better sorting up demand for prints, muslins, shirt waists and other light weight wearing apparel. Sales of goods for fall and winter have been very satisfactory, and with favourable climatic conditions heavy deliveries are confidently expected. Traveling salesmen report that business would be even better were it not for the natural hesitancy produced by the uncertainty as regards future values, for although cottons keep up well woollen goods are weaker. Leather is rather quiet, but prices are steady and the British demand for sole is well maintained, shipments of that variety continuing quite large. Hides are also quiet and quotations tend toward a lower level. Groceries are in better request, but sugars are in less demand for the moment, although quotations are firmly held on the basis of \$5.20 for standard granulated. The movement of iron, heavy metals and hardware shows no falling off and in building materials of every description is very active, while the situation in paints and oils is satisfactory. The wheat trade has been quiet. The spring rush of grain shipments is over and freight rates have declined as a result of the lessened demand for space on the outgoing July steamers. The demand for flour, both foreign and local, is also reported to show considerable falling off. Dairy products continue steady and cheese exports are increasing, shipments for the past week amounting to 65,300 boxes against 30,000 to 35,000 for several weeks preceding. Hog products are quiet and generally unchanged.

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"Strong as the Strongest."

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

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 24, 1910.

WOOLLENS AND WOOL.

In the opinion of competent observers, 1910 promises to be a banner year in the history of British wool manufacturers. Stocks of wool are practically exhausted everywhere owing to last year's excellent trade, and prices which range from 7d to 12¾d (1½c to 25½c) will no doubt be increased, though at present with new supplies just offering, buyers are laying in no more than is absolutely necessary, to keep down quotations. Orders are heavy for finished goods, and there is no fear of any break in the market for at least some months to come.

Sir Swire Smith, a well known authority on the subject has lately, in the course of an address delivered in London, shown how the woollen trade which originally had its home in the Western countries and East Anglia, gradually worked its way into the West Riding.

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Although some of the finest cloths now made still come from Somerset and Gloucestershire, steam has driven out the old handlooms on which careful and valuable work used to be done by these country people. "The manipulation of the long and fine wool, technically known as worsted (a name derived from a Norfolk village) settled in the Bradford district. The several branches of the fine and heavy woollens, including shoddy, became established in Huddersfield, Leeds, Dewsbury, Batley, and neighbouring towns, as well as in the West of England; the tweed industry in the South of Scotland, hosiery at Leicester, and carpets at Kidderminster." The immensely augmented importation of merino wool from Australia had much to do with causing this change, and although the English wools still give employment to numbers of small mills scattered throughout the country, it is this imported merino wool, upon which the British export trade has been mainly built. How the trade has developed, the following figures, compiled by the London Economist, will show:—

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Alex. S. Mathew, Manager, J. E. E. DICKSON, Canadian Manager.
W. D. Aiken, Sub-Manager, Accident Department.

	Estimated Yield of Domestic Wool. Million Lbs.	Imports of Foreign and Colonial Wool. Million Lbs.	Exports. Million Lbs.	Consumption. Million Lbs.
1850	130	77	26	181
1870	150	266	101	364
1890	138	649	371	502
1900	141	587	221	576
1902	135	676	110	562

The Economist is, as usual, chiefly concerned in defending free trade, and erects a powerful argument for British supremacy in this industry under that policy from a comparison of French with English woollen production. "In 1882," it says, "British exports of wool manufactures were valued at £22,200,000, those of France at £17,700,000. In 1896 ours had increased to £27,100,000, while the French had fallen to £12,900,000. In 1898, under the Dingley Bill, ours had fallen to £21,900,000 and the French to £10,100,000." And immediately afterwards, with a strange perversion of vision it goes on to say: "Sir Swire Smith tells how a deputation of Yorkshire operatives were taken by the Tariff Reform League to one of the best-managed woollen factories in Germany. It was a most impressive sight, but one of the deputation asked the proprietor: 'What would happen to you if Yorkshire woollens were admitted free to Germany?' 'What would happen?' answered the proprietor promptly. 'Why, we should all go to the Devil!'"

Surely the inference is easily drawn, that what keeps German manufactures in existence, would not be a very bad thing for English manufacturers to try, even though they have succeeded well in the past without it. Although candour compels us to remind our readers that Canadian woollen mills have made but a poor showing under our policy of protection.

The weak spot in the trade just now, is undoubtedly the United States. One of the Boston financial journals of last Saturday remarked:—"Though the months of May and June are ordinarily the period when the bulk of the 305,000,000 pounds of American-grown wool is transferred from the hands of the wool-grower to the eastern dealer, it is doubtful if this year wool merchants have actually purchased over 25,000,000 to 30,000,000 pounds or 10 per cent of the total. This figure, moreover, would include the 15,000,000 pounds or thereabouts which was contracted for on the sheeps' back last fall. Of course besides this, some 20,000,000 to 25,000,000 pounds has been shipped east on

consignment, but these totals are small as compared with some 250,000,000 pounds or 80 per cent of the total clip, which had passed out of the hands of the wool-grower by the middle of June last season. The marked disinclination of wool merchants to purchase wool this year is due largely to the extravagant demands of the grower. Though asking prices are considerably modified as compared with two or three months ago, they are still above what is believed to be a reasonable basis. Wool prices in the Boston market to-day are 15 per cent to 20 per cent lower than last fall, and with the outlook in finished goods extremely dubious, dealers are unwilling to pay anything that looks like high prices for wools which will not be marketed for 6 to 12 months. It is commentary on the condition of the wool market in this country that not only are Boston dealers stopping foreign wools in transit from Australia to be sold in the London market, but foreign wools have actually been re-exported from Boston to London."

So well informed a journal as "The Textile Mercury," says, however: "Values have slightly receded during the past six weeks, and without doubt merchants and users have been disposed to keep down values by taking a trifle less for their remaining stocks. Still, the fall has been largely the result of very unsatisfactory manufacturing conditions across the Atlantic, and this appears to us to be the worst feature of the present wool situation. A year ago trade was undoubtedly opening out there, the result being that United States buyers operated on a very extensive scale, which benefitted English wool prices. During the past four months conditions in America have been the reverse of satisfactory, prices have fallen anywhere up to 6d per scoured lb., and many worsted mills are only going about half the week. This is not a very good omen, and we are certain America is not going to be the factor it was last year at our country fairs. However, home wool buyers are quite able to give a good account of themselves, and we do not anticipate any serious setback in values. Naturally men want to buy on a safe basis, but it is generally believed that when the new crops begin to be marketed across the Atlantic it will mean American mills starting again on full time, when undoubtedly they will be large buyers of English wools. We regard the outlook as fairly favourable, but nobody need expect to see higher values, and we think growers will be wisely advised to accept current rates."

Although they would never have the value of the material from the Antipodes, it is nevertheless to be regretted that the Canadian product of raw wools is so small. Our manufactures to be successful, should be based upon the supply of our own needs. Coarse wools are used in the making of the knitted goods in such constant demand in the Dominion. If they were produced and marketed in sufficient quantities and at economical rates, as they might be, Leicester and Nottingham might suffer, but Canada would probably manufacture her own worsted goods, and leave the production of fine cloths to Great Britain, at least, for the present.

But the outlook is bright for the business just now. Prices are not likely to decline very seriously, stocks of both goods and materials being low. Favour-

able crop prospects will open financial supplies, and orders will doubtless flow in freely for next season's trade very shortly. The manufacturing is essentially in British hands to a considerable extent, and no matter what policy prevails at the customs, appears likely to remain there. Which is a matter of more than passing importance to us, to whose interest it is, that as far as possible our exports should go to the country from whence our imports are derived.

TALKING OF RECIPROCIDTY.

Probably the majority of Canadians passed by without much consideration the suggestion of President Taft that a conference between the U.S. and Dominion Governments should be held this Autumn, with the object of promulgating a treaty of reciprocal trade between the two countries. To most people the issue which was at one time considered to be of really vital importance, has at present no great interest. Our export trade has found its own exits, and imports come by way of our own commerce leaving a trail of profits through transportation channels, as well as at the Customs. Manufacturers are making clear the great lesson that the farmer is not the sole producer of wealth, but that it is labour finding employment which adds value to a country, and its belongings. A sparsely settled new land naturally requires to be provided with an environment of nursing care and protection against older, larger, more crowded communities. Canada has learned her lesson, and stands by her own developing industries, protecting them against those whose interests are opposed to them, and imply their destruction.

But, on the other side of the boundary line, they evidently look at the matter more seriously. We make room for part of an editorial from the "Des Moines Capital," which, when deductions are made on account of political animus, show that public opinion has taken a turn in the States of late:—

"It is generally conceded that the House of Representatives of the next Congress will have from fifty to seventy-five Democratic majority. The Speaker will be a Democrat. On the Rules Committee there will be six Democrats and four Republicans. The Democrats will have sufficient majority to pass through the House any party measure upon which they may agree. It may be expected that the Democrats will bring out a Tariff bill which shall represent their views. The Democrats have complained, along with a great many Republicans, that the Tariff is iniquitous and of no benefit to the business interests of the country. It may be expected that these opinions will be framed into a statute and put through the House. They may pass an act giving the farmers Free-Trade with Canada. Or they can make Canadian reciprocity, which would mean that we could ship our corn and cattle and hogs, also butter, eggs and poultry into Canada without paying duty. And that the Canadians could ship corn, cattle, hogs, butter, eggs, poultry, etc.; into the American market without paying duty. This is what has been called reciprocity, or swapping. All our American cities which are near to Canada are anxious for

this swapping of farm products. There would be no swaps so far as they are concerned. They are nearer Canada than the States, therefore they would buy their supplies from Canada. Chicago, St. Paul, Minneapolis, Milwaukee, Duluth, Cleveland, Toledo, Upper Sandusky, Buffalo and other lake cities or near-lake cities, are in favour of the free admission of Canadian farm products for their own selfish interests. They do not care what becomes of the Iowa farmer. They want Iowa products cheaper. The country is anxious to try these experiments. We have had rigid Protection a long time, and through the influence of the newspapers a tremendous Free-trade sentiment has been built up. There is no remedy for Free-Trade sentiment except Free-Trade in practice.

We are prepared for whatever the Democrats do. They will be authorized to carry out their ideas. We are prepared to submit to Free-Trade with Canada in competitive products. We would rather have the calamity happen right away than to have it postponed. It is an inevitable calamity.—No party has power to stop it."

We consider it to be exceedingly unlikely that reciprocity in farm products only would ever be the subject of a trade treaty between the two countries. Millers or factories producing cheese and butter, or lumber mill and pulp makers are certain to be involved also. We shall be greatly surprised, indeed, if public opinion permits the consideration of any reciprocity treaty between the United States and Canada, even to relieve the people of the former country of their burden of the terribly high cost of high living.

INSURANCE AMALGAMATIONS.

The great development of accident, liability and other kinds of insurance for some years ago has tended to induce the great underwriting companies to expand their limits and undertake all kinds of work, instead of, as in former years, specialising in one or two branches. The efforts made in the closing quarter of last century to conduct a variety of branches under one title and management in Canada were not successful.

The Citizens' Insurance Company in Montreal, for example, attempted to carry on Fire, Life, Accident and Guarantee all over the Dominion. Observing the success which the great British companies had attained, the promoters were readily convinced that men of reputation and prosperity like themselves had only to sign their names for any number of thousands of dollars and, order a goodly supply of stationery, secure a General Manager and a few moderately experienced assistants as city and field men, a showy building in a prominent thoroughfare, and any further paid-up Capital was quite needless. The "Citizens" came to grief, and its bones were picked by one or two British institutions who had been envying the youthful competitor, and the active men at its command. Had it not been for a couple of staunch native companies in a western city, the prospects for the future were not very encouraging for Canadian institutions or their supporters. When they withstood the great disaster in San Francisco a few years ago, Canada was again to the front and holding her own "brawly."

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The absorption of some ten companies by the Commercial Union Assurance of London, England, during the last twenty-one years, one or two each by the historic Phoenix of London, the London North British and Mercantile, the Royal, the Norwich Union, the Western of Toronto, and others, has created a nine days' wonder for a while. But quite recently comes the "most important amalgamation of the kind ever brought about," as it is described by the London Economist. At the beginning of the present month there was a sharp rise in Ocean Accident shares, but no reason was apparent until the 1st June, on the evening of which a circular was issued containing the terms in detail of the purchase offered by the Commercial Union.

That the rise started from a substantial basis was clear at once, for the Ocean shareholders are offered equal to \$34 in cash and \$34.30 in 4 per cent debenture stock for each £1 (\$4.86) of capital paid up. As the paid-up capital of the Ocean is \$861,500, the total sum payable by the Commercial Union is \$6,000,000 in cash and \$4,307,000 in 4 per cent debenture stock, or \$10,300,000 altogether if the debenture stock be taken at par. Regarded from the individual shareholders' point of view the exchange is equivalent to \$291.60 for each fully-paid £5 share and £12 for each £1 paid share, but the payment in reality is rather larger, as the market value of 4 per cent debenture stock previously issued by the Commercial Union on similar occasions is now 104 per cent. A short time ago the Ocean shares were quoted at 29½ for the £5 paid shares and 5¾ for the partly-paid shares, so that the agreement involves a bonus to the Ocean shareholders of more than 100 per cent on their shares at the prices of less than a fortnight ago.

"This is the largest company ever absorbed by the Commercial Union, and with it there will disappear one of the few large independent accident insurance offices. The company was formed in 1871, and was one of the earliest to undertake accident and employers' liability insurance. Owing to the want of experience in the latter field the premiums first charged proved to be too low, but of late years the company's progress has been extraordinarily rapid." The passing of the Compensation Act of 1906 opened a fresh field of business, upon which the Ocean entered with the determination of securing as much as possible, and the premium income for 1907 rose to \$7,150,000. In the following year, when the rush for business had become quieter and risks were accepted after closer scrutiny, there was a falling off to \$7,000,000, but last year it had risen again to \$7,385,000. The net profits, however, fell from \$678,000 in 1907 to \$537,500 in 1908, and only recovered to \$544,000 in 1909. Profits have been reduced by the steady advance in commission and general expenses, which last year amounted to \$3,027,700, just over 40 per cent of the premiums. The claims were \$4,054,000, or nearly 55 per cent of the premium income, leaving a balance of 5 per cent profit. The net profit was enlarged by a reduction of nearly \$90,000 in the amount reserved for outstanding claims, and interest and dividends rose by about \$30,000.

The balance of \$945,000 net, which was realized last

year, represents a return of about 5 per cent on the price of \$10,250,000 payable by the Commercial Union. This seems a small percentage, but as the purchase includes the capital and all the reserves, the Commercial Union will take over about \$4,000,000 in free assets after satisfying the Ocean liabilities. From the Commercial Union point of view the amalgamation, though perhaps expensive at first, should prove remunerative. The Ocean has the greatest premium income of any accident office in Great Britain, and the Commercial Union will now be one of the largest companies conducting life, fire and accident departments under one management. The Commercial Union started accident insurance in 1900, and in spite of the competition for new business has worked up an accident premium income of about half a million, mainly, no doubt, through its extensive fire and life connections."

The Ocean dividend for last year was 30 per cent, and if one take as capital the money and debentures paid and assume a rate of investment as low as 4 per cent, then the Ocean shareholders will in future receive approximately double the income formerly received out of ordinary dividends. As a matter of fact the yield on the fully-paid shares was over 5 per cent, so that the gain is quite substantial. An increase in the dividend to 60 per cent is more than the most sanguine could have been expecting, and the price the shareholders receive for relinquishing their prospects is a distinctly good one. As to the Ocean directors, they are to receive an equivalent of their present remuneration for the remainder of their lives, and they will continue to act on behalf of the Commercial Union. There were 32 directors in London and the provinces at the date of the last report. It is also stated that suitable provision has been made for the staff and officials. We trust that they will have as little cause to be dissatisfied with the amalgamation proposals as the directors and other shareholders.

The following is a list of the companies absorbed by the Commercial Union in the last twenty-one years:— (1889) Nottinghamshire and Midland Fire; (1894) West of England Fire and Life; (1894) Straits Fire; (1899) Colonial Insurance; (1900) Palatine Insurance; (1903) Vulcan and Boiler, accident; (1905) Hand in Hand; (1906) Accident Insurance Society; (1907) Scottish County and Mercantile; (1907) Union. The company has had a remarkable development, and owing to its policy of paying for amalgamations by debentures, its paid-up ordinary capital is only \$147,370, on which a dividend of 65 per cent is paid annually.

COLONIAL PREFERENTIAL POLICY FOR GERMANY.

There were doubtless high political reasons for the resignation recently of Herr Dernburg, the German Secretary of State for the Colonies. A strong man, transplanted from the banking world to assume the direction of the new State Department of the Colonies, his commercial ability and power of organization had won him the respect even of his enemies in the clerical party. His humanity in the stand he took for the

natives in German East Africa, and his attitude of uncompromising honesty and fairness towards the diamond miners in South-West Africa, had given the impression that he was one unpolitical politician who knew his business, and meant to be guided by his sense of duty. No satisfactory reason was given for his sudden retirement from office, to the evident satisfaction of some in the colonies not possessed of his loftiness of character. He had never troubled about making friends, and enemies he found by the way. But he was not the kind of a man to give up his position because of the opposition of enemies, though he might quickly do so, if thwarted by his friends.

At present German colonies are on the same customs footing as foreign countries. It has been considered as opposed to the German idea to suggest any preferential treatment for them. Canadian trade negotiations favouring the motherland, never were understood in Berlin, nor would they acknowledge their result in any way until the present year. But there have been whisperings in the obscurest corners of the German press of late of the need of a broad preferential treatment for the whole empire. The removal of the Canadian-German surtax has prepared the way for thought upon the subject. There were even open suggestions made, and some talk about Ministerial agreement upon the subject. It looked as though at any moment, Germany might lead the way to a firmly united Empire, bound together by commercial union, as well as by sentiment.

Then all of a sudden the Colonial Minister resigns. We should like to ask, was he too insistent in the matter or too slow? No one appears to know or to be willing to answer, and we must await the verdict of time upon the subject.

PIG IRON.

Curtailment of production of pig iron stories in the United States must be received at a discount just now. It is generally realized that the general public has been educated up to the belief that a fair idea of the standing of general trade may be inferred from the condition of the iron smelting business. It is to the interest of the railroads in the United States that the impression should go abroad, that the government interference with their proposed freight schedules is precipitating a national depression, which may lead to a financial crisis. Hence all the talk about cancellations of orders, which really have been so slight as to be almost imperceptible. And hence the rumoured discharge of employees by the thousands, which in reality had nothing to do with the efficiency of the roads. Probably here is also the explanation of the wonderful growth in the figures furnished the Government of the expenses of railroad management. A complete working up of the community is felt to be necessary, to prevent the executive having everything its own way. If the public can be made to realize that the projected action of the government is already jeopardizing trade, the big stick policy President Taft is now pursuing may become unpopular, and fall through.

Although it has been reported that many furnaces have gone out of blast and that there has been at least

one large sale of pig iron below the actual cost of production, figures for May just published do not tell the corresponding story of a serious decline in factory production. The "Iron Age" compiles the following table, showing the monthly rate of production since the beginning of 1907:—

	1907.	1908.	1909.	1910.
Jan.	2,205,607	1,045,250	1,797,560	2,098,905
Feb.	2,045,068	1,077,740	1,707,349	2,397,254
Mar.	2,226,457	1,228,204	1,832,194	2,617,949
April	2,216,558	1,140,602	1,738,877	2,483,763
May	2,295,505	1,165,688	1,883,330	2,390,180
June	2,234,575	1,092,131	1,930,866	.....
July	2,255,660	1,218,129	2,103,431	.....
Aug.	2,250,410	1,359,831	2,248,930	.....
Sept.	2,183,487	1,418,998	2,385,206	.....
Oct.	2,336,972	1,567,198	2,599,541	.....
Nov.	1,828,125	1,577,854	2,547,508	.....
Dec.	1,234,279	1,740,912	2,635,680	.....

This works out at a daily rate of production of coke and anthracite pig iron of 77,102 gross tons for May, 1910, against 60,753 in May 1909. Elsewhere in our columns is recorded the fact that the 10 furnaces put out of blast in the course of the month are to be built up again for active operations within the next two or three weeks to meet incoming orders.

The following tabulated statement of prices for Southern No. 2 foundry at Cincinnati and local No. 2 foundry at Chicago, should be even more reassuring, though the decline from the halcyon days of May 1907 is certainly startling:

	1907.		1909.		1910.	
	Sou. No. 2 Cin.	Loc. No. 2 Chi.	Sou. No. 2 Cin.	Loc. No. 2 Chi.	Sou. No. 2 Cin.	Loc. No. 2 Chi.
Jan.	26.00	25.85	16.25	17.35	17.25	19.00
Feb.	26.00	25.85	16.13	16.75	17.06	19.00
Mar.	26.00	26.10	15.05	16.50	16.30	18.30
April	25.06	26.35	14.25	16.50	15.37	17.50
May.	24.25	26.85	14.50	16.50	15.00	17.06
June	24.10	26.60	14.70	16.50	.....	.....
July.	23.85	25.55	15.75	17.00	.....	.....
Aug.	23.00	24.85	16.38	17.13	.....	.....
Sep.	21.50	24.10	17.35	18.70	.....	.....
Oct.	20.95	22.45	17.88	19.00	.....	.....
Nov.	19.50	20.66	17.75	19.00	.....	.....
Dec.	17.00	18.80	17.45	19.00	.....	.....

There is nothing we may add in the present position of the pig iron trade, which lends countenance to the idea that any commercial depression is approaching. Railways, as well as the rest of the world's machinery, will share in the certain prosperity which is coming along with the good crops, at good prices, hurrying on to maturity.

GUARDIAN ASSURANCE COMPANY (LIMITED).

The influence of the great general insurance companies, if measured by their financial standing, cannot be considered less than commanding. Not many of the world's banks control assets aggregating over thirty-three millions, for instance, as does the Guardian Assurance Company, which has its head office in Lom-

bard Street. The imports for investment estimated by the underwriting other securities

The Capital 1000, of which The dividend to \$500,000 revenue account 188, which member in which account for The new by Life Department allowing for the Comparison year. bearing 224, total of \$969 million amount and commission the Premium

The Fire deducting \$2,716,316 as against amount of expenses and premiums. concern which for its Branch city, with 1000

The Quinquennial profits of the year, and have been allocated to shareholders, and \$100,000 A synopsis at the Annual upon another Commerce.

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In India reported spirit upon the proposition Finance of all imported champagne 1 rupee per By this tin law, despite and dealers At Cognac Moniteur d with dismay Lloyd George 9d, has plus dependencies distillers, w

bard Street, London, and its business the world over. The importance of having large blocks of capital ready for investment in great undertakings, is only to be estimated by bankers and others who have to do with underwriting national and corporation debentures and other securities for loans.

The Capital subscribed by shareholders in \$10,000,000, of which, however, only 50 per cent is paid-up. The dividends paid to Proprietors last year amounted to \$500,000, or 10 per cent. The Proprietors' Revenue account shows a balance carried forward of \$824,188, which affords some idea of the conservative manner in which the business is conducted, and helps to account for the feeling of security surrounding it. The new business offered during the past year in the Life Department came to \$3,650,000, of which after allowing for re-insurances some \$2,759,005 was added to the Company's risk, as against \$2,514,515 in the previous year. Death claims paid during the year numbering 224, were below expectations, calling for a total of \$969,212. The total funds of this Department amounted to \$16,749,336, the ordinary expenses and commissions coming to just over 14 1/2 per cent of the Premium Income.

The Fire Department received in Premiums, after deducting re-insurances, \$2,774,247 as compared with \$2,716,316 in 1908, and paid out for losses \$1,460,165 as against \$1,535,751. The losses it will be noticed amounted to 52.63 per cent of the premiums. Expenses and commissions accounted for 37.67 of the premiums. This is the department of this huge concern which is represented in Canada, and which has for its Branch Manager Mr. H. M. Lambert of this city, with Mr. Bertram E. Hards as Assistant Manager.

The Quinquennial Valuation of the liabilities and profits of the life department was made during the year, and of total profits of \$2,122,310, \$1,460,000 has been allocated to policyholders, \$365,000 to Proprietors, and \$297,310 carried forward.

A synopsis of the illuminative report as presented at the Annual Meeting on the 27th ult. will be found upon another page of this issue of the "Journal of Commerce."

THE DECLINE IN BRANDY EXPORTS.

In India the imposition of increased taxes upon imported spirits last Spring has had a depressing effect upon the trade, which has now in contemplation the proposition of Sir Fleetwood Wilson, the Minister of Finance of the colony to increase the present duties on all imported spirits by 4 3-10 rupees per case, on champagne by 2 8-10 rupees per case, on still wines by 1 rupee per case and on beer by 3 annas per gallon. By this time these amendments have probably become law, despite the most vigorous opposition of importers and dealers.

At Cognac and Charentes, as we learn from "Le Moniteur de Cognac," this Indian legislation is viewed with dismay, accentuated by the despair into which the Lloyd George exaction of an extra customs duty of 3s 9d, has plunged manufacturers. England and her dependencies had been the best customers of the French distillers, who now claim that the last English taxation

has caused a diminution in their business of 22 per cent.

The trade is dwindling no doubt. The decline in treasury receipts of £2,800,000 last year proved that conclusively. But we may be permitted to doubt whether the greatly blamed Lloyd George conscience should receive all the credit (or blame) for it. There is no doubting the fact, that brandy drinking is going out of fashion. The poor quality of some of the product, or the sale of imitations may have had something to do with it. But fashion changes, Canary went out of common use, "strong waters," chiefly reduced alcohol, had their day, as had hippocrass and other ancient concoctions. And useful as is good old brandy as a ready heart stimulant, and to a certain extent as a condiment, we are not sure whether it is not on the whole a good thing if brandy is giving way to something less exciting, less seductive, less harmful to some, perhaps the majority of, human systems.

SOURCES OF BRITISH WHEAT SUPPLY.

The following short tabulated statement of the imports into Great Britain for the first five months in 1908, 1909, 1910, is more than usually illuminating:—

	1908.	1909.	1910.
	Cwts.	Cwts.	Cwts.
Argentina...	18,802,700	14,830,600	6,403,900
Russia...	1,434,810	3,640,700	10,945,500
India...	860,400	203,800	4,918,200
United States...	11,103,300	7,177,100	7,080,200
Canada...	3,865,800	4,260,600	6,407,200
Australia...	3,014,300	5,171,900	5,310,600

It will be noticed that Argentina has fallen suddenly from her premier place. This is due to a decline in harvest returns, and to certain discouraging features in the agricultural system of the republic, which may make it an uncertain factor for some years to come. The United States has fallen also from its important place on the list, probably never to regain it, owing to its increasing population, and the declining acreage yield of its lands. India shows a marvellous increase, which speaks volumes for the governmental attention to husbandry amongst the native populace, and to its wise encouragement to foreign capital seeking investment in the soil. Australia also is steadily increasing its grain exports, and the fact that both these last British possessions produce a soft, somewhat inferior wheat, should not be held to deteriorate from the importance to be attached to their enlarged production. Russia is the phenomenon of the season. Her perfectly tremendous harvest will go further towards establishing her intrinsic powerfulness in the eyes of the rest of the world, than would any success which might be schemed out of a war. The acreage yield there was not large, even in the last favourable season. But, with peace assured, and the maintenance of a wise educative system for the smaller farmers, Russia's exports should increase in value and importance, and have most important effects upon the markets. Canada has made large shipments this year, and still has wheat to deliver. It is confidently expected that she will break all records in that respect this year, though there are hopes which may be realiz-

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ed that more and more of the Dominion wheat will be shipped annually in the form of flour. The profit to the producing country is largely increased when that can be done.

It should be noted, however, that prices in England have weakened under the increase of importation by 63 per cent over that of last year. The average price last week was £1 16s 10d per quarter, against £2 0s 10d for the corresponding time last year. We are bound to say also that prospects are not promising for those who would prefer to hold their grain for a substantial advance.

MR. RICHARD WHITE D.C.L.

The President of the Montreal Gazette Publishing Company has been for the last two years removed by sickness from the spheres of his former activities. There are few, however, of his numerous colleagues upon the philanthropic and business corporations, which had absorbed his continuous energies for some decades past, who will not deeply regret his removal by death, which occurred this week. Mr. Richard White, who had always been associated in business with Hon. Thomas White, until the death of the latter, was the business head of the enterprise to which his brother lent political weight. As newspaper publishers in Hamilton, and then in Montreal, they had represented the partisan press, with a strong leaning to the business side of the political game. Their paper did excellent service when trades policies were on the tapis. The ambition of Mr. Richard White's early days was to put out a commanding commercial newspaper, exhibiting strong conservative tendencies. He was of a vivacious, courteous temperament, useful on committees, because of his resourcefulness in finding quiet ways out of difficulties, and on account of his administrative ability. When Alderman in this city, these qualities were specially pronounced, and in the Synods of the Church of England, on the Governing Boards of Universities, and at the numerous civic and benevolent boards, at which he sat he was deeply respected, as one whose support was of great value. In insurance and other commercial affairs, he was noted for the careful preparation with which he approached subjects under discussion. A good deal of his time in later days was devoted to the discharge of executive trusts, imposed upon him by departed friends, who felt that his kindness and integrity would bear any strain. He will be greatly missed in his community; he has left an example which might well be more commonly imitated than it is, of a business man uncomplainingly fighting an uphill battle to ultimate success, and preserving at the same time a cheerful serenity of character, which made his presence a comfort and an unlifting element amid the grey rough ends of modern commercial life.

CORRESPONDENCE.

INVESTMENT PROBLEMS.

To the Editor of "The Journal of Commerce"—

Dear Sir.—As one of the many common or garden specimens of the public, who wish sometimes to make small investments, I would like to ask how we are to obtain some reliable and really independent opinions on certain securities which are often spoken of as good, but of whose merits it is not easy to find an opinion that is truly unbiased.

Certainly we know that there are standard securities on the market of which we may be reasonably sure, but there are many others, some of them much in evidence, of which we can-

not judge fairly. When we are told that such information as we seek can be had from any broker we find ourselves free to face with the fact that certain issues now on the market have, in the first instance, been underwritten or pooled by prominent members of the Stock Exchange, who have been personally interested in making a profit on their holdings. How then is it possible for a client to obtain a fair opinion as to the merits of a stock or its price from his broker, who may wish to sell his stock at a profit? So much for stocks which are regularly listed on our local Exchange, and it would not be difficult to point out quite a few which have been presented to the investing public under such auspices as above indicated.

When we come to unlisted stocks we have still greater difficulty. Here we have a class of stocks which, in effect, the officials of the Stock Exchange say must not be dealt in with their sanction, but which may be bought or sold on the floor of the Exchange (or in a corner) when they (the officials) are not looking. We have the curious and anomalous feature of the dealings and quotations in these unofficial and unsanctioned stocks being printed daily and posted by regular brokers for the general public to see. Now, Sir, there are some of us, who, being from Missouri, have to be shown.

Without wishing to make invidious comparisons, let me point out a concrete example, viz.: that of the Canadian Light and Power Co., which we find on the unofficial but printed list.

We see that this unofficial and unrecognized stock has, during this month, been dealt in at prices varying from 41 to 65, and, further, that the Underwriters' Bonds have been sold at 95, these Bonds carrying with them a bonus of either 30 or 37½ of Common Stock. From the meagre information at hand we only know that the Co. has an authorized and issued Capital of \$6,000,000, and an issue of \$4,000,000 Bonds. There is, therefore, prima facie evidence that about \$1,500,000 of this stock is water, and it is a fair question to ask how much under proof is the rest of the issue? and who are the confiding investors who were ready to pay 65 for Common Stock in a company which has not yet got its securities officially listed.

There are other stocks which might be instanced, but it would not be fair to occupy your space. The point I wish to make is this, that there should be some means by which the investing public can obtain reliable information, elsewhere than from interested parties, regarding securities, whether such are sanctioned by the imprimatur of the Stock Exchange, or dealt in unofficially in their own building by their own members.

Yours truly,
SMALL INVESTOR.

—The May report of the trade of the Dominion shows a grand total of \$59,187,972, an increase of \$14,276,236 over May of last year. Imports totalled \$38,821,963, an increase of over ten and one-half millions, and the largest increase on record for any one month. Exports of domestic products totalled \$18,347,432, an increase of \$2,537,225. Exports of foreign products totalled \$2,018,577, an increase of over one million. For the first two months of the current fiscal year the total trade was \$105,171,866, an increase of twenty-five and a quarter millions as compared with the corresponding months of last year. The Customs revenue for last month was \$5,818,400, an increase of \$1,576,170, as compared with the corresponding month of last year.

—It is reported in New York that domestic consumers of copper purchased last Friday and Saturday 10,000,000 lbs. of electrolytic for July, August, and September delivery at weakening prices from 12½c to 12¼c. London, Eng., sales improved also on the decline of prices from £1 to £1 10s, and probably a new fixed price may be set shortly.

—Nearly the whole of the site of the Rossmore Hotel, Cornwall, Ont., recently destroyed by fire, has been purchased by the Bank of Montreal, for the purpose of a new bank building. The price is understood to have been about \$11,000.

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CANADA'S COAL DEPOSITS:

The Dominion coal deposits compare favourably with those of the greatest coal mining country in the world as to quality, quantity and accessibility for mining purposes, according to Dr. D. B. Dowling, of the Dominion Geological Survey. They would supply the needs of the whole civilized world for the next 170 years. In Germany and Great Britain seams are being mined which are only 2 ft. thick. In Canada they do not look at a seam less than 4 ft. thick. The Nova Scotia measures are only about 40 ft. thick, but in the Rocky Mountains the average is 100 ft., and some seams in the Crow's Nest area show a thickness of 250 ft. These measures have been followed from the boundary line to the Grand Trunk Pacific, a distance of about 300 miles. The Welsh coal is supposed to be the best in the world. There is coal in the Rocky Mountains which compares favourably with the best Welsh coal. The possibilities for the discovery of more coal in Canada are very good, particularly along the eastern edge of the Rocky Mountains. There are to be found there formations that carry the greatest quantity, number, and thickness of seams. The amounts mined by the various countries for 1902, the latest report at hand, are as follows:—

	Tons.
United States	360,000,000
Great Britain	260,000,000
Germany	160,000,000
Austria	50,000,000
France	33,000,000
Belgium	25,000,000
Russia	18,000,000
Canada	7,000,000

The production of Canada has increased greatly since, and for 1907 it reaches 10,904,466 tons. There is as yet, said Mr. Dowling, no cause to suppose that this amount is seriously going to affect our future supply, when we consider a rough estimate of the extent and amount of our coalfields, but we must expect that the future demand of the manufacturing and transportation facilities of the continent will fall more heavily upon us, as we increase in population and the coal reserves of the United States diminish. We are constantly finding new areas in our partly-explored Western country; but an estimate of those that are fairly well known gives us approximately 30,000 square miles over which coal-mining may be expected. Portions of this area are as yet beyond the reach of transportation, and also portions will be difficult to approach, or require deep mining.

A conservative estimate placed upon the coal beds minable in Canada gives the following:—For anthracite, 429,000,000 tons; bituminous, 89,609,000,000 tons; lignite 82,021,000,000 tons. The total minable area of coal deposits in the Dominion will therefore give approximately 172,059,000,000 tons. This means that the present needs of the world could be drawn from Canada for a period of 170 years. It is worth noting in this connection that Great Britain's deposit of bituminous coal is estimated approximately at 60,000,000,000 tons, while that of Germany is estimated at 52,000,000,000 tons.

Dr. Dowling gave the following estimates for the several Provinces:—Yukon.—An area of 400 square miles of coal-fields, containing 9,000,000 tons of anthracite, 32,000,000 tons of bituminous and 850,000,000 tons of lignite.—Mackenzie: 200 square miles, 500,000,000 tons lignite.—British Columbia: 1,223 square miles, 20,000,000 tons anthracite, 28,612,900,000 tons bituminous and 314,000,000 tons lignite.—Alberta: 12,589 sq. miles, 400,000,000 tons anthracite, 44,530,000,000 bituminous, and 60,002,000,000 tons lignite.—Saskatchewan: 7,500-square miles, 20,000,000,000 tons lignite.—Manitoba: 48 square miles, 330,000,000 tons lignite.—Ontario: 10 square miles, 25,000,000 tons lignite.—Nova Scotia: 992 square miles, 6,250,000,000 tons bituminous.—Total Coal Deposits: 429,000,000 tons of anthracite, 89,609,000,000 tons bituminous coal, and 82,021,000,000 tons lignite.

CLOTH FROM WOOD.

A recently-invented French process for the manufacture of cloth out of spruce wood is being investigated by a number of New England cotton experts. The cloth is said to resemble the finest mercerized cotton in texture and sheen, while it takes on dyes more brilliantly in the bleaching and finishing than does the real cotton fibre. The cost of the new fabric will be much below that of cotton cloth. In fact, it is stated that the finished wood pulp cloth will be cheaper than the raw cotton in bales.

C. J. H. Woodbury, of Boston, President of the National Association of Cotton Spinners, has given some details of the new process. The first step, he says, is to reduce the spruce wood to cellulose, much after the method used in the initial steps of making pulp for paper manufacture. That consists speaking generally, in reducing the wood to a liquid by a combination of chemicals and applied heat. The reason that spruce is preferred is because of its lack of colour, which, of course, is a feature in bleaching and dyeing the finished cloth.

After the wood is reduced to cellulose, or synthetical cotton, since bleached cotton is nearly pure cellulose, this liquid is then pressed out into threads by two different methods. For the coarse fibre the pulp is pressed through perforated steel plates, and as it hardens when it strikes the air it may be wound on spools or drums in any lengths desired. For the finer fibres, the holes through which the wool cellulose is pressed are in glass tubes, drawn out to very small orifices, such as are found in fountain pen fillers. When made from spruce this fibre is almost white, and it may then be bleached before being dyed.

It has been brought out also that this wood pulp cloth or "soyeuse," to give it the French name, will resist boiling water or caustic potash solutions for several minutes without change. Also it burns no more rapidly than does cotton, and this is a most important point in artificially produced textiles. A substitute for silk that is much used in the cheaper grades of ties is already made from wood pulp treated after a different process from the French method of making the cotton substitute. But this imitation silk is highly combustible. It is easy to tell it from the real silk by touching a match to a thread from it. If the thread is real silk it will burn more slowly and leave a little ball of black carbon. The thread of imitation wood pulp silk, on the other hand, will burn up rapidly and entirely. It is this extreme combustibility that has been a charge against imitation silk, but to the new substitute for cotton there is no such objection."

OUR TRADE AGREEMENTS WITH BELGIUM, NETHERLANDS AND ITALY.

By a series of trade agreements with the respective consuls of the countries in question, Canada has extended to Italy, Belgium, and the Netherlands intermediate rates on a specified list of items included in the Franco-Canadian Treaty in return for favoured treatment. The new arrangement will effect only a certain percentage of Canadian total imports. The benefit to be derived will be in the reduction in customs duties on some imports now entering Canada from these countries.

The value of Canadian trade with Italy, Belgium and the Netherlands for the last year may be tabulated thus:—

	Imports from	Exports to
Italy	\$ 757,732	\$1,020,773
Belgium	1,851,847	3,927,445
Netherlands	1,301,604	1,242,730

The Department of Trade and Commerce intends shortly for the benefit of Canadian exporters to publish in pamphlet form the general substance of the recent tariff arrangements with France, Germany, United States, Italy, Belgium and Holland.

GROWING TIMBER AS A CROP.

Much good work is being done in Ontario in endeavouring to induce the farmer to set himself thoroughly to the business of caring for his wood lot, as a source of revenue, present and prospective. On many Canadian farms there are portions ill-adapted to any other purpose where useful timber could be grown, as has long been found profitable on the great estates of the old world. The hereditary principle finds one of its best justifications in the fact that the security it gives makes it possible to set out a crop which may not come to harvest for a generation or two. It would be well for the Dominion if there could be real care taken in this matter, for the natural forest is disappearing with alarming rapidity in available districts. We notice that the Official Chief Forester of the State of Massachusetts has been studying the subject practically, and making public his opinion upon it. He says:—

"Business men are coming to appreciate more than ever before the opportunities for profitable investment in timberlands. The experience of Boston capital, much of which has always been placed in mining, is that even in that field money must often be tied up many years in development-work before a profitable property can be opened up. In lumber propositions, methods have now been evolved that afford opportunity for renewal of the source of profit, which of course is not the case in mining. Out of the total area in our state of 5,321,000 acres, some 3,000,000 acres are peculiarly adaptable for forest growth—to either white pine or other as valuable woods. Take the low estimate of an annual average of 500 board feet per acre that should be procurable from these lands if they were adequately devoted to white pine, and reckon the stumpage returns that should be realizable from this harvest, and some idea may be had of the potential value of these Massachusetts lands. At the present market quotation on white pine stumpage, around \$10 per thousand feet, it can readily be figured that these Massachusetts lands should be worth \$15,000,000 per annum to their owners.

There are two changes which are highly desirable in the Massachusetts law governing forestry conditions. All lumbering operations should be uniformly under state supervision. Backed up by the law of the Commonwealth, the State could enforce scientific cutting and thinning such as would insure continuous utilization of the land for the wood-growth to which it is most fit. The other change should provide a more equitable system of taxation of standing timber. Under present law a standing growth of timber may be assessed every year at its full valuation rather than at its ground value plus any increase in value since the last annual assessment on the tract. The change might necessitate an amendment of the state constitution, but the necessity, if our wooded growth is to be treated the same as our other agricultural crops, has become evident to those who have studied the situation."

LAST YEAR'S LIFE INSURANCE.

In 1909 life insurance companies in Canada and the United States paid out \$532,500,000 to policyholders for claims endowments or other benefits \$366,500,000; for dividends, surrender values annuities, and foreign policyholders \$166,000,000. The business has been good, better than for some time previously, probably owing to the return to prosperity from the depressed era, which has intervened since the autumn of 1907. The increase of loans of policies was about \$35,000,000, according to The Insurance Press, as compared with increases of over \$55,450,000 in 1908, and \$72,587,325, the outstanding loans being reported on behalf of the companies centering in New York, which represent 90 per cent of them, at \$296,993,588. This is a heavy discount upon the life insurance in force which amounts to \$11,110,457,173 in the two countries.

The claims paid come to \$35,487,231 for New York, \$13,385,218 for Philadelphia, \$11,223,731 for Chicago, Montreal heads the list of Canadian cities with payments of \$1,896,114; Toronto following with \$902,854; Quebec \$441,164; St. John, N.B., \$362,294; Ottawa \$270,503; Winnipeg \$196,158.

The value of life insurance is becoming widely recognized amongst business men, wills and records of estates taking es-

pecial mention of them. Large policies are written now by important firms upon lives valuable in the business, many of the greater sums paid out last year being of this character. The following summary of big policy payments in 1909 has been prepared in New York:—

Claims from	No.	Amount.
\$10,000 to \$25,000	1690	\$29,575,000
25,000 to 50,000	324	12,152,012
50,000 to 75,000	69	4,312,500
75,000 to 100,000	21	1,820,612
100,000 to 200,000	33	4,190,509
200,000 to 300,000	6	1,509,014
300,000 to 400,000	5	1,653,134
400,000 to 500,000	4	1,785,000
Totals	2,152	\$56,997,781

Of the four biggest claims two were New England cases—one for \$478,000 having been paid in Massachusetts and one for \$450,000 having been paid in Connecticut. The third, \$450,000, was paid in New York, and the fourth, \$407,000, was paid in Georgia. Canada's largest beneficiary last year was the late Mr. Armitage Rhodes, of Sillery Cove, near Quebec, to whose estate \$63,000 was paid, the next largest being Donald E. MacDonald, of Guelph, Ont., \$33,812, the late Mr. John T. Hagar heading the Montreal list with \$25,000.

LARGER IMPORTS OF KNITTED GOODS.

The report of the U.S. Consul at Nottingham, Eng., notifying that the term hosiery now includes all knitted goods, underwear, blouses, sweaters, wraps, caps, gloves, mittens, etc., as well as socks and stockings, says:—

"The exports of hosiery from Nottingham to Canada in 1909 reached what was considered high-water mark, but contracts for hosiery just received there, to be delivered next autumn, double the quantities, in most cases, of last year's shipments. The orders just received cover a wide range of heavy woollen goods, both plain and fancy. The principal cause for these large orders was the threatened disagreement between the Dominion and the United States over tariff rates, which was expected to close the Canadian market to American hosiery or to increase their price, to which may be added the recent great progress made in the Nottingham industry. Besides the enlarged trade with Canada, the trade with Australia and South Africa has also expanded. Trade with the United States, however, shows no improvement, and the Nottingham hosiers seem hopeless of the future in that direction. The declared exports of hosiery and underwear to the United States in 1909 amounted to £36,000. It is said that a Leicester hosiery machine company recently equipped a large plant in Canada requiring several hundred skilled female operatives but that efforts, by liberal wages, to secure these have utterly failed, most of the workers here being now in receipt of wages equal to those offered by Canada."

A good deal is being made of the high cost of living in the Dominion just now but from careful investigations made, and considering especially the openings in other directions for young people, we are inclined to give an unqualified contradiction to the statement that English wages are superior to those paid on this side, unless child labour, and the rules adopted in old country mills of employing all the members of families, are considered from the British standpoint.

UNCLAIMED BANK BALANCES.

That about \$630,000 should be lying unclaimed by owners in Canadian Banks at the present time, is a somewhat curious fact. No doubt, in many cases, the small contributory sums have been forgotten, being the rag ends of disused accounts. Removals from the banking centre have something to do with the accumulations, as have, of course, deaths. In

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probably the majority of instances, however, pure carelessness has allowed trivial amounts to remain on credit. These balances are a regular nuisance to the banking staffs, however, as accounts are kept open for them at no real profit, and the reporting of them to Ottawa entails labour upon some unfortunate clerks. The Report just issued by the Government is a portly volume wherein at the expense of the country the nominal owner of every unpaid account at the banks is mentioned in full with the amount at his credit.

As will be seen from the following statement, the amounts in some of the Banks forms a considerable item in the aggregate. The Banks reporting unpaid balances are as follows:—

Bank of Montreal	\$ 99,986.94
Bank of New Brunswick	12,750.03
Quebec Bank	138,846.83
Bank of Nova Scotia	27,230.25
Bank of British North America	70,608.07
Bank of Toronto	4,340.60
Molsons Bank	10,982.62
Eastern Townships Bank	10,986.19
Union Bank of Halifax	5,566.93
Banque Nationale	14,285.58
Merchants Bank of Canada	14,860.41
Banque Provinciale du Canada	1,947.13
Union Bank of Canada	35,005.65
Canadian Bank of Commerce	22,658.12
Royal Bank of Canada	16,114.60
Dominion Bank	3,577.22
Bank of Hamilton	49,418.21
Standard Bank of Canada	4,097.78
Banque de St. Jean	10.14
Banque d'Hochelega	4,362.89
Banque de St. Hyacinthe	3,532.15
Bank of Ottawa	3,889.21
Imperial Bank of Canada	11,996.63
Traders Bank of Canada	11,051.36
Metropolitan Bank	59.82
Northern Crown Bank	0.50
Montreal City and District Savings Bank	124,615.79
Caisse d'Economie de N.D.	21,983.06
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	\$629,764.77

HIGH PROTECTION IN JAPAN.

The Japanese having reached the point where they can manufacture cotton textiles for themselves are not willing to shelter themselves behind the phenomenally low wages of their country only, but intend to use the Customs tariff to enable them to compete on terms most favourable to them with other nations.

A correspondent writes on the matter to a British paper as follows:—"The Japanese new tariff proposals are enough to take one's breath away. Take for instance bleached, printed and dyed goods, which constitute a large portion of British exports to Japan, and respecting which Japanese producers do not yet show any great output, except as regards their work put into imported grey goods. On prints the percentage of duty on cost at present is 8¼ per cent; it is proposed to make it 23 1-3 per cent. White lawns pay now 10 per cent on cost; after July, 1911, they are to pay 48 per cent. White shirtings now stand at nearly 11 per cent on cost; they are to be increased to nearly 40 per cent. Poplins and broads are to be raised to more than double, while cotton 'Italians' rise from 8 1-3 per cent to 35¾ per cent. 'Quoi faire?' The whole import of Japan to this country is worth about three millions. Quarter of this unwrought copper, a raw material; another quarter is silk of various kinds. Our exports to Japan (British and Colonial and foreign re-exports) are over 12 millions."

Apparently British and other foreign manufactures are without recourse in this matter, and will have to await the verdict of time upon the question, whether this market is to be finally lost to them or not.

RAILROAD EARNINGS.

Railroad gross earnings for the early part of June make an even better exhibit than in the two previous months, the total of all roads reporting for the first week amounting to \$5,509,026, a gain of 13.3 per cent, as compared with the earnings for the same roads for the corresponding period a year ago, and increases for the similar week in May and April of 11.7 and 7.9 per cent, respectively. In the South earnings are very large, especially by Louisville and Nashville, Chesapeake and Ohio, Mobile and Ohio and Seaboard Air Line, while in other sections of the country correspondingly satisfactory increases are made by Chicago and Alton, Colorado and Southern, Texas and Pacific, "Soo," St. Louis Southwestern and Wabash. Numerous smaller roads also make increased returns as compared with both last year and earlier months. In the following table are given the earnings of all United States roads reporting so far for the first week in June and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same weeks in the two preceding months, together with the percentages of gains over last year:—

	1910.	Per Cent.
June, 1 week	\$5,509,026	Gain \$645,184 13.3
May, 1 week	5,254,934	Gain 549,229 11.7
April, 1 week	5,324,278	Gain 384,401 7.9

Canadian Pacific Railway return of traffic earnings from June 7 to 14, 1910, \$1,902,000; 1909, \$1,478,000; increase \$424,000.—Grand Trunk Railway traffic earnings from June 8 to 14 1910, \$891,252; 1909 \$795,519; increase \$95,733.

INSURANCE NOTES.

—The New Travellers' Life of this city is said to be announcing its readiness to begin work.

—Sprinkler risk men are insisting upon the need of a secondary water supply, if their cheapened contracts are to be lived up to in this city.

—L'Union de Paris is establishing a regular agency in New York, and instead of being content with odd lines, will now embark upon a live competitive business.

—The matter of the Provincial Employees' Compensation Act is evidently about to come to the fore in Montreal. The intention that every business must cover its own accident and death loss, ought to give business to life underwriters.

—It is rather sinister to be told in a U.S. paper: "Owing to the short crop of vegetables, due to the late frosts, it is feared that a moral hazard may develop in canning factories, and lines offered on such risks are being carefully scrutinized."

—The following changes of management are announced in England:—Mr. W. F. Moore, of the firm of Messrs. George Melly and Co., Liverpool, and a director of the Liverpool and London and Globe Insurance Company, has been elected a director of the Bank of British West Africa, Limited.—Mr. G. H. Ryan, the general manager of the Phoenix Assurance Company, has been elected president of the Institute of Actuaries for the ensuing year.

—The N.Y. "Journal of Commerce" caustically says:—"The Security National Fire Insurance Company of Philadelphia is the latest insurance flotation scheme. The capital and surplus proposed are \$2,500,000 and \$7,500,000, respectively. Insurance men, in view of the recent promotions, look first to see what the promoters are to get for their trouble in furnishing indemnity for the clamouring property owners. In this case, no matter how beneficial the company may be to the country at large, its organizers will be sufficiently remunerated, as the stock is to be subscribed at \$100 for each share of \$25 par value, the \$75 being for surplus account, "and the organization committee is authorized to appropriate not more than \$10 per share of the amount subscribed for surplus to meet all of the expenses of organization and promotion." This means \$1,000,000, a very comfortable sum of money."

Guardian Assurance Company, Limited,

Head Office : - - 11 Lombard Street, London, E.C.

The Annual Meeting of this Company was held on Friday, the 27th May, 1910, when the Directors' Report on the state and condition of the Company, and the business for the year ending 31st December, 1909, together with the Annual Account was presented.

The following summaries are derived from the Report:—

LIFE DEPARTMENT.

Results of the Year 1909.

The number of Proposals received and disposed of during the year was 1,259 for \$3,667,805. The following statement shows the New Business actually completed in 1909:—

No. of Policies.	Sums Assured.	Annual Premiums.	Single Premiums.
1,083	\$3,183,205	\$107,486	\$27,687

Re-assurances were effected with other Offices during the year for \$424,200, thus reducing the Company's risk under the New Policies issued to \$2,759,005, as against \$2,514,515 last year.

Twenty-two Annuity Bonds were issued, securing \$5,708 per annum, for which the Company received \$56,483 in single premiums.

The Claims of the year by Death numbered 224, under Policies assuring, with Bonuses, after deduction of re-assurances, \$969,212. The number and amount of the Claims have both been below the expectation. Forty-three Endowment Assurance Policies matured during the year for \$85,722.

The total Number of Policies in force on 31st December last was 13,938, assuring, with Bonuses \$43,598,647. Of this sum \$3,442,171 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$40,156,475. There were current 377 Annuity Bonds assuring, after deducting re-assurances, \$110,322 per annum.

The Funds of the Life Department at the same date, including the Investment Reserve Fund of \$150,000, amounted to \$16,749,336, after deducting \$365,000, the Proprietors' share of the surplus for the five years ending 31st December last.

The Ordinary Expenses of Management and Commission were \$179,451, being 4 1/4 per cent on the Premium income.

FIRE DEPARTMENT.

The Fire Premiums, after deducting re-insurances, amounted to \$2,774,247, as against \$2,716,317 in 1908, showing an increase of \$57,928, and the Losses, after making the same deduction, to \$1,460,155, as against \$1,535,751 in 1908, being a reduction of \$75,595, and amounting to 52.63 per cent of the premiums.

The expenses and commission together amounted to \$1,045,040, being 37.67 per cent of the premiums.

After providing for losses, expenses, bad debts, and for the additional premium reserve (\$23,500) required by the increase in premiums during the year, there was a profit on the Trading Account of \$244,492. Adding to this the interest on the Reserve Funds, which amounts to \$149,995 there results a profit of \$394,390. Out of this sum the Directors have applied \$24,812 to writing down certain depreciated securities, leaving a balance of \$369,576 to be transferred to Profit and Loss. The Premium Reserve Fund now amounts to \$1,228,250, and the General Reserve Fund to \$2,600,000, making the Total Fund in this Department \$3,828,250.

DIVIDEND AND APPROPRIATION STATEMENT.

The Directors recommend to the Proprietors that for the year ending the 31st December, 1909, a Dividend of \$2.50 be declared free of Income Tax, on each \$50 Share of the Subscription Capital, being at the rate of 10 per cent on the Capital of \$25 per Share and that 96c on each Share having been paid as an interim Dividend in January last, the balance of \$1.44 on each Share be paid on the 1st July next.

The Appropriation Statement will thus be as follows, viz.:—

Balance on Profit and Loss Account, including \$365,000 of Guardian Life Profits	\$ 824,188
Proposed Dividend at 10 per cent free of Income Tax	500,000
(of which \$20,000 has already been paid as Interim Dividend)	

Balance carried forward to 1910, including \$292,000 being four-fifths of Life Profits reserved for dividend during the next four years	\$ 324,188
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The Present Position of the Guardian is as follows:—

CAPITAL SUBSCRIBED	\$10,000,000	TOTAL ASSETS	\$33,336,113
CAPITAL PAID-UP	5,000,000		

HEAD OFFICE FOR CANADA GUARDIAN BUILDING, MONTREAL.

TRUSTEES FOR CANADA:

Hon. Alphonse Desjardins; W. M. Ramsay, Esq.;
J. O. Gravel, Esq.; R. Wilson-Smith, Esq.

H. M. LAMBERT, Branch Manager.

BERTRAM E. HARDS, Assistant Manager.

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FIRE RECORD.

The residence of Mr. W. Bell, of Tupperville, Ont., was burned June 17, and Mr. Bell's two sons, who were sleeping in the house at the time had a very narrow escape.

Mr. Bull's sawmill at Skidbereen, Ont., was gutted by fire June 15. Two large traction engines, shingle mill and chopper, and a quantity of first-class tools were burned. There was no insurance, and Mr. Bull's loss is heavy.

The worst fire in the history of Irvine, Alta., broke out June 16. The Alberta stable, where the fire started, was gutted. About 41 horses were killed and a ten-thousand-dollar dwelling destroyed. The Alberta Hotel was gutted on the east end.

Laurentian Mica Co.'s premises on Bridge Street, Ottawa, were gutted by fire June 16. Loss \$9,000, covered by insurance.

Fire June 16 did slight damage to the Hospice St. Joseph de la Deliverance at Levis.

The Lyric Theatre, Berlin, was badly gutted by fire June 15. Loss \$3,500, covered by insurance.

During a heavy thunderstorm at Minnedosa, June 15, the Presbyterian Church was struck by lightning, and the chimney and roof damaged.

The granary of P. Anderson, two miles north of Boissevain, Man., was struck by lightning June 15, and entirely burned, together with 1,500 bushels of oats.

The stave mills of Jas. Strong at Ruseom Station, were destroyed by fire June 15, together with several cars of stave bolts and lumber. There is a small insurance on the mill, but no insurance on the stock.

The Methodist Church at Arthur, Ont., was damaged by fire Saturday. Loss \$200, covered by insurance.

The old vinegar works at St. Malo, Que., belonging to Mr. Alfred Robitaille, were reduced to ashes Sunday. The building was used only as a warehouse for the products of the Eureka Vinegar Works and the Eureka Distillery, which are situated at Beauport. The loss is estimated at \$10,000, fully covered by insurance.

D. McArthur's fifty-thousand-dollar sawmill at Atkocan, Ont., on the Canadian Northern, was burned to the ground on Saturday. The planing mill and piles of lumber were saved. The mill will be rebuilt at once.

Fire Monday did \$1,300 damage to the kiln of the Don Valley Brick Works, Toronto.

The sawmill of Wm. Copeling at Joliette, Que., was gutted by fire Tuesday. Loss \$75,000.

Fire Monday in the stables on the Exhibition grounds, Ottawa, did about \$2,000 damage, and eight racehorses were burned.

BUSINESS DIFFICULTIES.

The Dunbar Lumber Co., of Elk Lake City, Ont., has assigned to E. R. C. Clarkson. The assets are about \$20,000, and liabilities \$15,000. A statement of the affairs of the company is being prepared and reorganization is expected.

Recent assignments in Ontario:—F. J. Snyder, saw mill, Bruce Mines; J. H. McOrdindale, contractor, Owen Sound, and W. E. Joyce, baker, Sterling.

The Toronto Land and Investment Corporation, Ltd., has surrendered its charter.

A meeting of the creditors of the B. E. Sils Co., furniture, Belleville, Ont., has been held.

In this Province, assignments include:—W. A. Giguere and Co., hats, city; Villeneuve and Villeneuve, store, Chicoutimi; David Roy, hotel, East Templeton; Grace and Co., store, Marsham Mills; Beauchemin and frere, teas, city; Jos. Brien, saloon, city; Fabien Bessette, mill, Mont Tremblant; Ludger Caron, trader, St. Samuel; Lajoie frere and Co., dry goods, Three Rivers, and Geo. Liboiron, store, St. Agathe.

W. A. McLachlan, blacksmith, Boissevain, Man., and the Ashford Meat Co., Winnipeg, have assigned.

Johnson and Co., store, Port Hastings, N.S., have assigned.

In the matter of J. M. Coter and Co., dry goods, Granby;

R. Koory, ditto; A. G. Dugrani, trader, Marieville; A. Ghiz, ditto; Karem Habib, ditto, claims should be filed at once with V. Lamarre, accountant, Montreal. These are traders from foreign lands whose methods have been referred to, and upon whom their creditors are bestowing needed attention.

La Cie Cantin de Warwick, mfrs. woollen, Warwick, Que., are in voluntary liquidation.

The cloak workers strike left its aftermath of trouble, and one concern at least, with limited capital, may find it difficult to pull through.

Commercial failures in the United States number 219 against 240 last week, 152 the preceding week and 230 the corresponding week last year. Failures in Canada are 24, against 26 the preceding week and 26 the corresponding week last year.

—The contract for rebuilding and double tracking the C.P.R. Bridge at Lachine has been let to the Dominion Bridge Co. at Lachine, which built the original bridge, and not to the American (U.S.) Bridge Co., as announced in the daily papers.

—Bank exchanges last week at all leading cities of the U.S. aggregate \$2,711,932,974, a loss of 14.3 per cent as compared with the same week last year, but a gain of 2.2 per cent in comparison with 1906.

—It is announced that P. J. Noel, a manufacturer of Merrill, Wis., will establish a plant for the manufacture of wood-ware, boxes and excelsior in Fort Frances, Ont.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, June 23, 1910.

The monthly Bank Statements reached us a day late this week, and will have to await the usual editorial treatment until our next issue. It will be noticed that the authorized capital has been increased by \$3,000,000, paid-up capital by \$397,578, and Reserves by \$408,845. Deposits are still increasing, those on demand by \$9,905,455, after notice by \$3,253,997, outside Canada by \$3,889,192. The combined total of Deposits is now \$871,056,849. The amount out on discount has increased to \$864,900,296. It will not escape notice that the difficulty in negotiating call loans has not been altogether the fault of the banks, the increases during the month aggregating \$1,462,278. Outside discounts, which the little flurry over railroad litigation in the States probably made lucrative, increased by \$3,120,735, and current loans in Canada by the really considerable sum of \$4,999,280. This last possibly indicates a trade revival not the less welcome because not unexpected at this season of this year. The total liabilities are set at \$1,015,631,890, against \$861,029,144 at

THE STANDARD BANK OF CANADA.

Dividend No. 79.

NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 31st of July, 1910, being at the rate of TWELVE PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after MONDAY, the 1st of August, 1910, to Shareholders of record of 21st July, 1910.

By Order of the Board.

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 22nd June, 1910.

the same date last year, and the assets at \$1,205,991,213 against \$1,044,020,533 in May 1909.

There is no general movement governing stocks, the several lines exhibiting marked individuality during the week. This is a good sound characteristic. C.P.R. is mounting, and is nearing the 200 mark. Cement is still on the weakening side. Asbestos also shows a decline over some selling of output rumours, though Black Lake Asbestos has advanced over two points. Quebec Railway is being neglected again, owing to the non-realization of hopes of assistance from Paris. Steel Corporation led the market at an inducement of one point. Scotia picked up after the rebuff the bulls received, but has wavered since. It has been a selling market on the whole though offerings were small.

Bonds were picked up somewhat languidly at slight bargain rates.

With the exception of the Royal, which improved several points, the Banks were dull and weak.

The report of the Union Pacific that its gross earnings in April were an advance of \$1,100,000 upon those of the same month last year, while net gains were only \$74,000, looks like an appeal to the Executive at Washington, to revise its injunction action. Perhaps slightly over—rather than under—done!

It is thought in U.S. railroad circles that with the conclusion of the negotiations, in progress for some weeks, for placing \$25,000,000 of Southern Pacific bonds in the German market and of negotiations for sale of \$17,500,000 Michigan Central debentures and \$10,000,000 St. Louis and San Francisco divisional bonds in France and some \$10,000,000 Missouri, Kansas and Texas bonds in Germany, there will be little more railroad financing in sight for the remainder of the year. These little matters are not exactly certainties as yet, however.

The New York Savings Banks with one or two exceptions have agreed to maintain the present interest rate of 4 per cent.

Of the merging of the two big Chicago banks President Reynolds says: "The new bank will be second to the National City Bank of New York, in financial totals. In combined capital and surplus it will rank with the National City with its \$50,000,000 capital and surplus, and the National Bank of Commerce in New York with its \$40,000,000 capital and surplus. The consolidation was due to a desire to seize an opportunity making for the increase of Chicago's business power. With this new bank we hope to be able to cope with the rapidly increasing demands of business, and to manage that business here, without forcing it to go to New York for banking institutions adequate to handling it."

It is reported from Pittsburg that orders have been given to blow in the pig iron furnaces for a long period of work, and hope in the iron sections has taken a new lease of life.

If the U.S. Congress refuses to pass the resolution before it postponing the collection of the Federal Corporation tax, there will be a great rush to complete payments before the end of the month, since only a million out of the over \$26,000,000 expected has been paid in as yet. The Government needs the money, but it is not yet clear that the tax is justly legal.

The Transvaal produced the record amount of 634,170 fine ounces of gold in May, or an average of 24,391 fine ounces a working day.

At Toronto, bank quotations:—Imperial 227¼; Toronto 215.

In New York: Money on call 2¾ to 3 per cent. Time loans, 60 days 3 per cent; 90 days 3 to 3¼ per cent. Prime mercantile paper 4¾ to 5½ per cent. Sterling exc. 4.84.60 to 4.84.70 for 60 day bills, and at 4.86.45 for demand. Commercial bills 4.84 to 4.84½. Bar silver 53¾. Mexican dollars 44. U.S. Steel, com. 79½; pfd. 116½.—In London: Gold premiums:—Madrid, 7.95; Lisbon 8.50. Paris exc., on London 25 francs 20½ centimes. Berlin exc. 20 marks 45 pfennigs.

Consols 82¾ for money and 82 13-16 for account.

The following is a comparative table of stock prices for the week ending June 23, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-	Low-	Last	Year
		est.	est.	Sale.	ago.
Banks:					
Commerce	5	205	205	205	..
Hochelaga	3	144	144	144	..
Merchants	77	177	174¾	174¾	162¼
Molsons	45	211	210	210	201½
Montreal	7	250½	248	248	251
Quebec	37	123¼	123	123	..
Royal	455	240	231	240	..
Miscellaneous:					
Asbestos, com.	252	22	21	20½	..
Do. Pref.	96	86	84	84	..
Bell Telep. Co.	154	145	144	144¾	148¼
Black Lake Asbestos.	721	30	27¾	28	..
Do. Pref.	117½	67	66½	66½	..
Can. Car.	2	63	63	63	..
Can. Car. pfd.	36	103	102	103	..
Cement, com.	158	22½	21¾	22	..
Do. Pref.	215	86	85	85	..
Can. Col. Cotton	150	54	53	54	50
Can. Convert.	10	37	37	37	42
Can. Pacific.	176	197	195¼	196¾	181¼
Dom. Coal, com.	25	63¼	63¼	63¼	74¾
Dom. Iron & Steel, com.	31	63½	63	63½	43½
Do. Pref.	266	103½	102	103½	124
Textile	325	70	69½	69¾	72½
Do. Pref.	5	103½	103½	103½	107

DIVIDEND NOTICE.

Canadian General Electric Co., Limited.

NOTICE is hereby given that a quarterly dividend of 1¼ per cent for the three months ending the Thirtieth of June, 1910, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1910. The transfer books of the Company will be closed from the Fifteenth to the Thirtieth day of June, both days inclusive.

By Order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, June 13, 1910.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Lake of Woods	90	131	130 $\frac{3}{4}$	130 $\frac{3}{8}$	114 $\frac{1}{4}$
Lake of Woods, pfd.	5	126	126	126	122
Laurentide Paper.	6	143	141 $\frac{1}{8}$	143	..
Loan & Mortgage	4	148	148	148	..
Mont. Light, H. & Power	469	134	133	133 $\frac{1}{2}$	121
Mont. Cotton	7	130	130	130	128
Mexican	10	76 $\frac{3}{4}$	76 $\frac{3}{4}$	76 $\frac{3}{4}$	..
Mont. St. Ry.	130	244	242	242 $\frac{1}{2}$	217 $\frac{1}{2}$
Mont. Teleg. Co.	175	150	150	150	..
N.S. Steel & Coal.	250	84 $\frac{1}{2}$	81	81	67 $\frac{1}{2}$
Do. Pref.	125	123	125	123	118
Ogilvie, pfd.	43	128	128	128	..
Paton Mfg. Co.	10	75	75	75	..
Penman's Ltd.	20	59 $\frac{3}{4}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	..
Quebec Ry.	987	43 $\frac{1}{2}$	41 $\frac{3}{8}$	41 $\frac{3}{8}$	53
Rich. & Ont. Nav. Co.	1	83	83	83	82
Shawinigan	100	101	101	101	..
Steel Corp'n.	1408	65	63 $\frac{1}{2}$	64 $\frac{3}{4}$	..
Toronto St.	95	119	118	118	123 $\frac{1}{2}$
Winnipeg Ry.	30	181	180 $\frac{1}{2}$	181	..
Windsor Hotel.	8	109	109	109	..

Bonds:

Black Lake Asbestos.	1000	83	82 $\frac{1}{2}$	82 $\frac{1}{2}$	..
Can. Car Fdy.	3000	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	..
Can. Col. Cotton.	1500	100 $\frac{1}{2}$	100	100	..
Can. Rubber	20,000	99	98 $\frac{3}{4}$	99	97 $\frac{1}{2}$
Dominion Coal.	1500	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Dom. Cotton	2500	104	103	104	100 $\frac{1}{2}$
Dom. Iron & Steel	1000	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{2}{3}$
Keewatin	500	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$
Lake of Woods.	3000	112	111	112	..
Ogilvie.	1000	114	114	114	..
Ogilvie B.	1000	113 $\frac{5}{8}$	113 $\frac{5}{8}$	113 $\frac{5}{8}$	..
Quebec Ry.	3000	83	83	83	..
Textile C.	1000	95	95	95	95
Textile D.	4000	96	96	96	..
Winnipeg Elec.	6000	104	104	104	..

—Montreal bank clearings for week ending June 23, 1910, \$38,893,194; 1909, \$34,968,745; 1908, \$27,664,870.

MONTERAL WHOLESALE MARKETS.

Montreal, Thursday, June 23rd, 1910.

The warm seasonable weather and excellent crop reports were favourable features. In most departments there is a fair degree of activity, but the heat of midsummer will soon be on us, and cause the customary lull. Paper and flour were the chief items in the cargo of the steamer which left Montreal this week for South Africa. One hundred years ago the vessel would probably have loaded with timber and fish. In the United States, harvest news continues encouraging, the iron and steel market improves, while foreign trade now shows an excess of exports; and in these three important particulars the business outlook is distinctly better. More normal weather conditions in the East and needed rains in the North-West make for improvement. The increasing prospects for spring wheat produce a more active demand for merchandise

in the North-West. While producing capacity is still in excess of consumption there is a gratifying increase in the June demand for both iron and steel products over the business of May. Copper, however, still labours under the condition of large overproduction, though the consumption is heavy.

BACON.—In London Canadian bacon was weaker, and prices have declined 1s to 2s, the range being from 71s to 75s. Canadian bacon at Liverpool weaker, and prices are 1s to 2s lower with trade slow at 73s to 75s. Bristol is easier -at 74s to 77s.

BUTTER.—Market easy at 22 $\frac{1}{4}$ c to 22 $\frac{1}{2}$ c for choicest creamery and receipts increasing. Shipments 250 pkgs. Receipts for the week 22,044 packages, compared with 20,556 for the previous one, and 17,091 for the corresponding week last year. The arrivals since May 1st to date were 102,414 packages, as against 77,714 for the same period a year ago, showing an increase of 24,700 packages.

CHEESE.—Quiet and steady at 11c to 11 $\frac{1}{4}$ c for Western and 10 $\frac{1}{4}$ c to 10 $\frac{3}{4}$ c for eastern. Shipments for week 69,789 boxes; last year 64,848. Receipts for the week were 84,595 boxes, compared with 70,174 for the previous one, and 73,228 for the corresponding one last year. The arrivals since May 1st to date were 311,178 boxes, against 282,016 for the same period last year, showing an increase of 29,162 boxes.

DRY GOODS.—The warm weather caused holiday shopping prior to families leaving town, and the school vacations are now commencing. There have been few sacrifice sales, but the dull midsummer may bring them. A cable from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. Speculation in cotton for future delivery has been quiet at lower prices. The decline was attributable largely to generally favourable weather, the spread of the curtailment of production in America and evidences that this policy is beginning to react upon the English trade. Certainly the spot market at Liverpool of late has shown a sudden, and what seems to many a significant, falling off in transactions. Also Manchester has reported trade to be in a less favourable condition. In other words, the cable dispatches have been disappointing to the advocates of higher prices. Newspaper reports have put the condition of the crop in Texas at 8.8 per cent better than last year and that of Oklahoma at 7.7 per cent better. Opinions vary as to the precise amount of increase of the acreage, but West of the Mississippi River it is believed to be large.

—In the New York domestic goods market the most noteworthy feature is that stocks of dry goods in hands of the secondary distributors are so light that it is doubtful if any June clearance sales of importance will be arranged, quite in contrast with previous years. The jobbers' supplies are now understood to be the smallest in the history of the trade and

IMPERIAL BANK OF CANADA.

Dividend No. 90.

NOTICE is hereby given that a Dividend at the rate of Eleven Per Cent (11 p.c.) per Annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1910, and that the same will be payable at the Head Office and Branches on and after the 2nd day of August next.

The Transfer Books will be closed from the 23rd to the 31st July, both days inclusive.

By Order of the Board,
D. R. WILKIE,
General Manager.
Toronto, Ont., 22nd June, 1910.

there is no disposition to replenish stocks apparent. This is due to various reasons, chiefly that there is no expectation of cheaper cotton all around. The mills are waiting for lower-priced raw material and jobbers are hesitating, pending the success the mills have in this regard. The latter are entering upon a policy of widespread curtailment because of the high price of raw cotton and the unsatisfactory conditions in the finished goods trade. It is figured that 50,000 operatives in the New England States are on short-time and that by mid-summer the number will be greatly increased. Conditions, according to some manufacturers, are more unsatisfactory than at any time since the depression following the panic in 1907. Another development of much interest was the purchase by Marshall, Field and Co. of five large cotton and woollen mills at Spray, N. C. This is a matter of considerable importance to jobbers as they fear it marks the beginning of a movement whereby retailers will become producers and thus eliminate the middle men entirely.

EGGS.—A good demand, but prices easy at 21c for selects and 18c for ordinary.

FEED.—Trade quiet, and prices steady. Ontario bran, \$18.50 to \$19; middling \$21 to \$22. Manitoba bran \$18.00; shorts \$21; pure grain mouillie \$32 to \$33; mixed grades \$25 to \$28.

FISH AND OYSTERS.—Demand in this market is good. Fresh: Market cod, lb., 3½ to 4c; haddock 4 to 5c; steak cod (heads off), 5 to 6c; halibut (express) 8 to 9c; salmon, B. C. (express), 12 to 13c; salmon, Gaspé, fancy, 17c; shad, buck, each 25c; roe, 40c; barbotte, dressed, lb., 10c; doree, 12c; pike, 8c; lake trout, 10c; whitefish, 10c; brook trout 20c; bluefish, fancy, 12c; sea bass, 10c; mackerel (fancy large), 10 to 12c; flounders 10c. Frozen: B. C. salmon, red, lb., 10c; pike, round, 7c; doree (winter caught), 9c; No. 1 smelts, 9c; large sea herring, \$1 to \$1.25.—Oysters: Sealshipt, gal., \$2; bulk oysters, gal., \$1.50; live lobsters, lb., 12c; boiled lobsters, lb., 14c.

FLOUR.—Quiet and unchanged. Manitoba spring wheat patents firsts, \$5.40; Manitoba spring wheat patents, seconds, \$4.90; winter wheat patents \$5.00; Manitoba bakery \$4.70; straight rollers \$4.75; straight rollers, in bags, \$2.10 to \$2.20. Extra \$1.90 to \$2.00.

GRAIN.—Speculators made great efforts to advance prices, claiming that the showers were too moderate to help the crop, which was suffering from hot, dry weather. In Canada, Manitoba got most of the rain. The other western provinces are said to be suffering, and some wheat, it is even reported, may be burnt up for lack of moisture. These reports are doubtless exaggerated, and induced by the sudden hot spell. Supplies in Montreal include: Wheat 824,807 bushels; oats 630,149, and barley 127,317. Receipts of wheat in Winnipeg in two days, 102 cars; last year 72. Wheat in Winnipeg advanced to 92¼c June 93c July, 88c Oct. Oats, 31½c June, 32c July, 33c Oct. Chicago future quotations closed:—Wheat, July 95¼c; Sept. 94¼c; Dec. 85½c. Corn, July, 59¼c to 59¾c; Sept. 60¼c to 60¾c; Dec. 58¼c. Oats, July 38½c; Sept. 37¾c; Dec. 38¾c. Timothy Oct., \$4.35 to \$4.50. Clover, nothing doing. The local market was dull, and with a further advance in prices of 1¼c to 1½c per bushel in the Winnipeg market, bids were farther out of line than ever, and the prospects of foreign buyers responding to this rise are not encouraging. The undertone to the local market for oats was firmer in sympathy with the strength displayed in the West, but there is no actual change in prices to note. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2, yellow 64c to 65c; do. No. 3 yellow, 63c to 64c; oats, No. 2 Canadian Western, 36¼ to 36½c; oats, No. 3, 35¼c to 35½c; barley, No. 3, 48c to 49c; barley No. 4, 44c to 45c.

—Wheat has been irregular on the week, declining on the July option and advancing slightly on later months. The decline on July was due mostly to liquidation, prompted by increasing offers of new wheat from the South-West, large receipts of old wheat and dullness on the spot in most sections

of the country. The Southwestern flour markets have been dull. At Kansas City it is said that millers have been offering flour at 75 cents under quotations current at Minneapolis. The Hungarian crop is officially estimated at 198,400,000 bush., against 113,852,000 last year. Another estimate puts the Hungarian yield at 205,000,000 bush. The foreign crop prospects are generally favourable. It is said that in Southern Minnesota the crop is above the average for this time of the year. Cutting of wheat has commenced in Southern Missouri and Kansas. Two cars of new Texas wheat grading No. 3 hard have arrived at St. Louis. The outlook for the crop in the Southwest is reported more favourable, and according to some authorities, there is ground for expecting a larger yield than was at one time estimated.

GREEN FRUITS, ETC.—Market active and steady. Quotations are as follows:—Oranges: Valencias, 40, 96, crates, \$5; Sorrentos, 160, 200, box, \$3; Cal. navels, 80, 96, 112, 126, box \$4; Cal. navels 150, 176, 200, 210 box, \$4.50; cherries, California, box, \$2.75.—Pineapples: 18 and 24, crate, \$2.75; 30 and 36, crate, \$2.75; grape fruit, 46, 64, 80 box; coconuts, 100, bag, \$4.25; dates, Halloween, lb., 4¼c; dates, pkgs., 7c; figs 2¾ lb., 10c.—Bananas, bunch, \$2.00, \$2.25; tomatoes, Floridas, crate, \$3; lemons "Marconi" Verdellis 300's box \$3; lemons, choice, box \$2.75; potatoes new, barrel, \$4; onions, Egyptians, lb., 3c; cabbage, new, crate, \$2.25; asparagus, basket, \$2; cucumbers, basket, \$2.25; limes, 100 \$1.50; strawberries box, 13c, 16c.—Peanuts, bon ton, lb., 14c; peanuts, French, 10c; almonds, shelled, 33c; almonds, Targa, 14c; Walnuts, shelled, 30c; walnuts, Gren., 14c; Filberts, 12c; Brazils, 17c.

GROCERIES.—A fair business has been done in the usual run of summer supplies. As a rule, prices are steady to firm. Raw sugar was unsettled, and refined steady. London, raw sugar, centrifugal 14s 3d; Muscovado 12s 3d; beet sugar, June, 14s 3d. New York raw sugar quiet. Muscovado, 89 test, 3.68; centrifugal, 96 test, 4.18c; molasses sugar, 89 test, 3.43c. Refined sugar quiet; cut loaf \$5.95; crushed \$5.85; mould A., 55 50; cubes \$5.40; powdered \$5.30; powdered S. 52c; granulated \$5.15; diamond A., \$5.15; confectioners' A., \$4.95; No. 1 \$4.80; No. 2 \$4.85; No. 3 \$4.80; No. 4 \$4.75; No. 5, \$4.70; No. 6 \$4.65; No. 7 \$4.60; No. 8 \$4.55; No. 9 \$4.50; No. 10 \$4.45; No. 11 \$4.40; No. 12 \$4.35; No. 13, \$4.30; No. 14, \$4.30. The New York market for coffee futures was quiet at unchanged prices, which were about in line with the cables. Trading was quiet, and of the total business of 10,220 bags, about 8,000 bags were in the shape of switches. Prices held at practically the initial figures, the market closing net unchanged. Closing bids: June and July 6.45c; Aug. 6.50c; Sept. 6.60c; Oct. and Nov. 6.65c; Dec. 6.70c; Jan. 6.72c; Feb. 6.74c; March 6.77c; April 6.78c; May 6.79c. Spot, quiet; No. 7 Rio 8¼c; No. 4 Santos 9¾c. Mild, quiet; Cordova, 9¼c to 12¼c.

HAY.—Supplies continue light; demand active. Market firm. No. 1 \$15 to \$15.50; No. 2 extra \$13.50 to \$14.; No. 2 \$12 to \$12.50; clover mixed \$11.00 to \$11.50; and clover \$11.00 to \$11.50 per ton in car lots.

HIDES AND LEATHER.—Local market quiet. In the U.S. more activity has developed in the hide market, but at the expense of values, and at the concessions considerable quantities have been moved. Western packer native steers have sold down to 15c for May salting, which awhile ago were quoted up to 16¼c, and two packers have sold their June native steers at 14¼c. Sales of Texas steers have been made at 15¼c for heavies, 13¼c for lights and 12¼c for extremes. Some packers are free sellers ahead of salting at the best prices obtainable, and June and Colorados sold at 13c, light native cows at 12¼c. Other kinds of branded hides are also weak with some sales of June butt brands down to 13¼c.

IRON AND HARDWARE.—There has been an active movement in iron and heavy hardware for the season, and farm implements have been largely sold. At New York copper has been easy, with consumers buying sparingly. It is reported that purchases of electrolytic can be made at current

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Shell Telephone
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Dominion Coal

Dominion Iron
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Do. "B."
Do. "U."
Do. "D."

Havana Elec.

Halifax Tram
Keweenaw Mill
Lake of Wood
Laurentide Fay
Magdalen Island

Mexican Elec.
Mex. L.T. & P
Montreal L. &

Montreal St. I
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations June 23		REMARKS.
						Ask	Bid	
Well Telephone Co.	5	\$ 3,363,000	1st Oct.—1st Apl.	BANK of Montreal, Montreal	April 1st, 1929	...	...
Can. Colored Cotton Co. . . .	6	2,000,000	2nd Apl.—2nd Oct.	BANK of Montreal, Montreal	April 2nd, 1912	100 1/2	99 1/2	
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	BANK of Montreal, Montreal	April 1st, 1940	98	96	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co. . . .	5	7,674,000	1st Jan.—1st July	BANK of Montreal, Montreal	July 1st, 1929	95	94	
" 2nd Mortg. Bds	5	1,968,000	1st Apl.—1st Oct.	BANK of Montreal, Montreal	.....	.....	.....	\$200,000 Redeemable.
Dom. Tex. Sers. "A"	5	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	97 1/2	95	Redeemable at 110 & Int.
Do. "B"	5	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	.....	.....	Redeem. at par after 5 yrs.
Do. "U"	5	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	95	94 1/2	Redeemable at 105 & Int.
Do. "D"	5	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	96	.....	Redeemable at 105 & Int.
Savanna Elec. Railway	5	8,311,561	1st Feb.—1st Aug.	62 Broadway, N.Y.	Feb. 1st, 1932	.....	.....	Redeemable at 105.
Halifax Tram	5	800,000	1st Jan.—1st July	BANK of Montreal, Montreal	Jan. 1st, 1916	.....	100	
Acewanin Mill Co.	5	700,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916	104 1/2	103 1/2	Redeemable at 110.
Lake of Woods Mill Co.	5	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	111	.....
Laurentide Paper Co.	5	1,085,000	2nd Jan.—2nd July	BANK of Montreal, Montreal	Jan. 2nd, 1929	110 1/2	108	
Magdalen Island	5	257,000	30 June—30 Dec.	.....	.....	.....	.....
Mexican Elec. L. Co.	5	6,000,000	1st Jan.—1st July	BANK of Montreal, Montreal	July 1st, 1935	.....	82 1/2	
Mex. Lt & Power Co.	5	12,000,000	1st Feb.—1st Aug.	.....	Feb. 1st, 1933	.....	85	
Montreal L. & Power Co.	4 1/2	5,475,000	1st Jan.—1st July	BANK of Montreal, Montreal	Jan. 1st, 1932	99 1/2	98	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co.	4 1/2	1,500,000	1st May—1st Nov.	.....	May 1st, 1922	.....	101 1/2	
N.S. Steel & Coal Co.	5	2,282,000	1st Jan.—1st July	U.S. of Halifax or B. of N.S.	July 1st, 1931	.....	.....	Redeemable at 110 & Int.
N.S. Steel Consolidated	5	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	.....	.....	Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co.	5	1,000,000	1st June—1st Dec.	BANK of Montreal, Montreal	July 1st, 1932	.....	.....	Redeemable at 105 & Int.
Price Bros.	5	1,000,000	1st June—1st Dec.	.....	June 1st, 1925	105 1/2	.....
Mich. & Ontario	5	823,145	1st Mch.—1st Sep.	.....	.....	.....	.....
Mio Janeiro	5	23,284,000	1st Jan.—1st July	.....	Jan. 1st, 1935	.....	.....
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat.	June 1st, 1929	.....	.....
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	BANK of Montreal, Montreal	Jan. 1st, 1927	.....	.....
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	BANK of Montreal, Montreal	Jan. 1st, 1935	.....	108	

prices for delivery through the balance of the year. Lake 12 1/8 to 12 3/4c; electrolytic 12.30 to 12.40c, and casting 12 1/8 to 12 1/4c. Lead dull and steady at 4.40 to 4.50c. Spelter has been dull and weak at 5.15 to 5.25c. Tin quiet and easy; spot 32 1/2c. Pig iron has been quiet and steady; No. 1 Northern \$16.75 to \$17; No. 2 Southern \$15.75 to \$16.25, these being New York prices.

—Pittsburg:—Figures of pig iron production for local furnaces show a falling off during May of approximately 60,000 tons, and the lessened output has not strengthened prices. There have been some good sales, and inquiries for the last half indicate that a good tonnage will be required, but low prices still prevail. While there is a fair output in basic and finished lines an undercurrent of dissatisfaction with conditions is in evidence in some quarters. Prices of pig iron show no strength and probably better could be done than the nominal quotation; \$16 Valley, for Bessemer iron and \$14.75 and \$15 Valley, for basic. In steel, open hearth material is in good demand, but Bessemer steel is rather weak and quoted at \$25.50 and probably lower. Open hearth billets are quoted \$29, Pittsburg, and prices are fairly maintained. There is an increased demand for wire products and indications are of a good season's business, while merchant pipe manufacturers are quite busy, projects in oil and gas development requiring a heavy tonnage. The McClintic-Marshall Construction Company is the lowest bidder for steel gate work at the Gatun Dam, Panama Canal, and the contracts will likely be awarded soon.

LIVE STOCK.—Exports from Montreal for week ended June 18, 2,043 head of cattle. Recent cables from Liverpool reported the market weaker for Canadian cattle and noted a decline in prices as compared with a week ago of 1/4c to 3/4c per lb. to 14 1/2c to 15 1/2c, while cable from London was stronger, with prices 1/2c per lb. higher than a week ago at 14 1/2c to 15 1/2c per lb. North-West stall-fed ranchers in both markets were quoted at 13 3/4c to 14 1/2c per lb. Warm weather, larger supplies, and the coming forward of grass cattle in fair condition kept prices on the easy side in this market. A few extra choice stall-fed steers brought as high as 1 3/4c, but the offerings of such were limited, and besides the demand was principally for choice stock, which sold at 7 1/2c, good at 6 3/4c to 7c, fairly good at 6 1/4c to 6 1/2c, fair at 5 3/4c to 6c, and com-

mon at 5 1/4 to 5 1/2c per lb. The market for bulls was quiet and sales were made at 5 1/2c to 6c, with some extra choice ones held at 6 1/4c to 6 1/2c per lb. There were a number of cows on the market, of which the bulk were of poor quality, and they met with a slow trade at 4 3/4c to 5 1/2c per lb. Hogs steady at \$9.75 to \$10 per 100 lbs. Calves were scarce and prices scored a sharp advance. The demand was good and sales of some choice stock were made as high as \$11 each, while the commoner ones sold from that down to \$3 each. The trade in sheep and lambs was fair and prices show no change. Old sheep sold at 5c per lb., and spring lambs at \$4 to \$7 each.

MAPLE PRODUCTS.—Demand keeps fair with sales in wood at 6c per lb., and in tins at 6 1/2c. Sugar steady, with small supplies at 10c to 11c per lb.

MEAL.—Business in this line fair; prices easy. Rolled oats \$3.85 to \$4.05 per brl.; \$1.80 to \$1.90 per bag. Corn-meal ordinary \$3.20 to \$3.30 per brl.

OILS.—In this line, a good business has been done at firm values, although linseed has been easier of late. A New York report says:—Linseed has declined for domestic, owing to increasing arrivals of seed and larger supplies of oil. Trade has been more active, but purchases have been limited as a rule to small lots. Crushers have offered car lots, it is stated at prices considerably lower than published quotations. City, raw, American seed, 78 to 79c; boiled 79c to 80c. Calcutta quiet and steady at 90c. Cotton seed quiet and easier; winter 8.25 to 8.40c; summer white 8.15 to 8.45c. Lard quiet and steady, with supplies small; prime \$1 to \$1.04; No. 1 extra 62 to 63c. Coconut quiet and firmer; Cochin 10 to 10 1/2c; Ceylon 9 1/4c to 9 1/2c. Olive quiet and steady at 78 to 80c. Cod in good demand and firm; domestic 40 to 42c; and Newfoundland 43c to 45c.

POTATOES.—Business good in a jobbing way at 45c to 50c per bag. In car lots 40c to 45c per bag for Green Mountain.

PROVISIONS.—The market for abattoir hogs was easier at \$13.25 to \$13.50. There was a good demand for lard and

Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Net Value to paid-up Capital.	Par Value per share.	Market value of one Share.	Dividend last P.a.	Dates of Div'd.	Prices per cent. on par June 23	
									Ask.	Bid.
Bell Telephone	12,500,000	12,500,000	2,100,000	17.20	100	144 00	2"	Jan. April July Oct.	144	144
B.O. Packers Assn. "A", pfd.	685,000	685,000			100	72 00	7	Jan.		72
B.O. Packers Assn "B", pfd.	685,000	685,000			100		7	Jan.		95
B.O. Packers Assn., com.	1,511,400	1,511,400			100					
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100	55 00	1*	Mar. June Sept. Dec.	60	55
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 1/2'	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2'	April		
Canadian Pacific Ry.	145,016,000	145,016,000			100	195 50	2 1/2'	April Oct.	195 1/2	195 1/2
Canadian Converters.	1,733,000	1,733,000			100	37 00			40	37
Detroit Electric St.	12,500,000	12,500,000			100	54 00				54
Dominion Coal, com.	15,000,000	15,000,000			100		1*	Jan. April July Oct.		
Dominion Coal, pfd.	3,000,000	3,000,000			100	110 00	3 1/2'	Feb. Aug.	115	110
Dominion Iron and Steel, com.	20,000,000	20,000,000			100					
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	103 25	7	Jan.	103 1/2	103 1/2
Dominion Textile Co. com.	5,400,000	5,400,000			100	69 25	1 1/2'	Jan. April July Oct.	69 1/2	69 1/2
Dominion Textile Co. pfd.	1,858,088	1,858,088			100	103 00	1 1/2'	Jan. April July Oct.	104	103
Duluth S.S. and Atlantic	12,000,000	12,000,000			100					
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100					
Haltim Railway Co.	1,350,000	1,350,000			100	121 75	1 1/2'	Jan. April July Oct.	124	121 1/2
Havans Electric Ry., com.	7,500,000	7,500,000			100		1	Jan. Div.	95	
Havans Electric Ry., pfd.	5,000,000	5,000,000			100	95 00	1 1/2'	Jan. April July Oct.		
Illinois Trac., pfd.	5,000,000	4,576,000			100	90 00	1 1/2'	Jan. April July Oct.	90 1/2	90
Laurentide Paper, com.	1,000,000	1,000,000			100	141 25	3 1/2'	Feb. Aug.	145 1/2	141 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000			100	141 00	1 1/2'	Jan. April July Oct.		141
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	130 00	3	April	130 1/2	130
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 1/2'	Mar. June Sept. Dec.	126	
Mackay Companies, com.	43,437,200	43,437,200			100	88 00	1*	Jan. April July Oct.		88
Mackay Companies, pfd.	50,000,000	50,000,000			100	74 00	1*	Jan. April July Oct.		74
Mexican Light and Power Co.	13,585,000	13,585,000			100	77 00	1*	Jan. April July Oct.		77
Min. St. Rail. and S.S.M., com.	20,332,000	18,500,000			100	138 00	3	April		138
Min. St. Rail. and S.S.M., pfd.	10,416,000	9,400,000			100		3 1/2'	April		
Montreal Cotton Co.	3,000,000	3,000,000			100	130 00	1 1/2'	Mar. June Sept. Dec.	136	130
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	133 00	1 1/2'	Feb. May Aug. Nov.	133 1/2	133
Montreal Steel Works, com.	700,000	700,000			100		2	Jan. July		
Montreal Steel Works, pfd.	800,000	800,000			100	130 00	1 1/2'	Jan. April July Oct.	118	
Montreal Street Ry.	9,000,000	9,000,000	977,000	10.77	100	243 00	2 1/2'	Feb. May Aug. Nov.	243 1/2	243
Montreal Telegraph	2,000,000	2,000,000			40	150 00	2*	Jan. April July Oct.		150
Northern Ohio Trac. Co.	7,300,000	7,300,000			100		1/2'	Mar. June Sept. Dec.	37	
North-West Land, com.	294,073	294,073			5					
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	80 75			81 1/2	80 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,980,000			100	122 50	2*	Jan. April July Oct.		122 1/2
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100		3 1/2'	Mar. Sept.	135	
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100	127 00	1 1/2'	Mar. June Sept. Dec.		127
Mich. & Ont. Nav. Co.	3,132,000	3,132,000	350,306	11.17	100	83 00	1 1/2'	Mar. June Sept. Dec.	84	83
Mio de Janeiro	31,200,000	26,000,000			100				94	
NSO Rail	9,000,000	9,700,000	1,715,219	1.77	100		2 1/2'	Jan. April July Oct.		
Ontario Water & Power Co.	6,000,000	6,000,000			100	100 00	1*	Jan. April July Oct.	101	106
St. John Street Ry.	800,000	800,000			100		3	June Dec.		
Toledo Ry. & Light Co.	13,375,000	12,000,000			100	8 00			11	
Toronto Street Ry.	8,000,000	8,000,000	2,388,118	32.32	100	118 00	1 1/2'	Jan. April July Oct.		118
Tribuna Electric Ry.	1,104,000	1,104,000			6.20		1 1/2'	Jan. April July Oct.		
Tri City Ry. Co., com.	9,000,000	9,000,000			100					
Tri City Ry. Co., pfd.	2,000,000	2,000,000			100		1 1/2'	Jan. April July Oct.	94 1/2	
Twin City Rapid Transit Co.	20,100,000	20,100,000	440,064	2.18	100	111 25	1 1/2'	Feb. May Aug. Nov.	111 1/2	111 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 1/2'	Jan. April July Oct.		
West India Electric	800,000	800,000			100	60 00	1 1/2'	Jan. April July Oct.	75	60
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.		
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	394,024	6.58	100		2 1/2'	Jan. April July Oct.		

* Quarterly.

meats. Heavy Canada short cut mess port, barrels, 35 to 45 pieces, \$30.00; half-barrels, \$15.25; Canada short cut back pork, barrels, 45 to 55 pieces, \$29.50; half-barrels \$15; bean pork, small pieces but fat, barrels, \$25.00; flank pork, barrels, \$31.00; pickled rolls, barrels, \$30.00; heavy clear fat backs, very heavy, all fat, barrels, 40 to 50 pieces, \$32.50. Barrelled beef, extra plate, half bbls., 100 lbs., \$9.25; bbls., 200 lbs., \$18; tierces, 300 lbs., \$26.50. Lard compound, tierces 375 pounds, 12 1/2c; boxes, 50 pounds, parchment lined 12 1/2c; tubs, 50 lbs., net, grained, 2 handles, 12 3/4c; pails, wood, 20 lbs., net, 13c; tin pails 20 lbs. gross, 12 1/4c. Extra pure lard—Tierces, 375 lbs., 16c; boxes, 50 lbs. net, parchment lined, 16 1/2c; tubs, 50 lbs. net, grained, 2 handles, 16 1/4c; pails, wood, 20 lbs. net, parchment lined 16 1/2c; tin pails, 20 lbs. gross, 15 3/4c. Hams—Extra large sizes, 25 lbs. upwards, 17c; large sizes, 18 to 25 lbs., 18c; medium sizes, selected weights, 13 to 18 lbs., 19c; extra small sizes,

10 to 13 lbs., 20c; hams, bone out, rolled, large, 16 to 25 lbs., 19c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, English boneless, selected, 20c; brown brand English breakfast bacon, boneless, thick, 19 1/2c; Windsor bacon, skinned, backs, 22c; spiced roll bacon, boneless, short, 17c; picnic hams, 7 to 10 lbs., 17c; Wiltshire bacon, 50 lbs. side, 18c.

WOOL.—Not much doing. At Boston, no sales of important size are made public. Buyers are waiting for developments in the piece goods market. Trading in the West, while a little more active, is quiet by comparison with previous years owing to uncertainty as to the future, which dealers share in company with manufacturers. Foreign wool is being shipped by importers to Europe in hope of a better market than can be obtained in the U.S. Opinion as to the course of values at the London auction sales next month is divided, but it is generally thought that prices will decline.

GLAZES OF W
 Pott
 Foolscap.
 Post, full size
 Demy
 Copy
 Large post.
 Medium
 Royal
 Super royal
 Imperial
 Sheet-and-half
 Double foolscap
 Double post,
 Double large
 Double medium
 Double royal.

A B

The ardent waging in England the best boys in the prompted the tem to issue ing suggestive parents, as t school boy c and August. of the solution titled, "What Vacation?" ground. A c the asking b District Pass Station, Mon

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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29..
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap.	26 x 19 1/2
Kent Cap	21 x 16

A BOY'S HOLIDAYS.

The ardent controversy which has been waging in England and America concerning the best way to dispose of school boys in the long summer vacation has prompted the Grand Trunk Railway System to issue a special publication giving suggestions and practical hints to parents, as to what to do with the school boy during the months of July and August. The vacation camp is one of the solutions and the publication entitled, "What shall a boy do with his Vacation?" thoroughly covers the ground. A copy may be obtained for the asking by applying to J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

out of 17,704 cases of scarlet fever in London, Eng:—

- 5,279 cases were under 5 years;
- 6,729 cases, from 5 to 9 years;
- 3,187 cases, from 10 to 14 years;

or but 29 per cent were under 5 years. In a similar outbreak in Toronto in 1897, 70 per cent of the total cases were in school children, though the ratio of population of the two periods is 11 under 5 years to 6 over that age.

What prompt and effective work in dealing with outbreaks amongst children means, cannot be better illustrated than by a single instance which occurred in the city of Ottawa in 1903. For years, Ottawa had an unenviable notoriety in the matter of contagious diseases. In 1902, there were, in all 609 cases of scarlet fever and 234 of diphtheria. In February, 1903 a new well-equipped isolation hospital was opened, and after March, all cases of these diseases were sent to the hospital. During the first three months of the year, 161 cases of the two diseases occurred, and but 159 in the succeeding nine months; or, compared with nine months in 1902, there was an actual reduction of 75 per cent in cases and a reduction in deaths of 85 per cent in scarlatina and 54 per cent in diphtheria.

HEALTH OF SCHOOL CHILDREN.

The first report of the Canadian Commission of Conservation has the following rather notable statement respecting the health of school children, which is worth consideration at the present time:

In an ordinary population about one-seventh die within the school ages of from 5 to 15 years. The notable reduction in deaths due to the contagious diseases of childhood has been already noted; and in no department has more public health progress been made, both in Europe and America, than in school sanitation. The progress of this branch has, within the past ten years, been extremely satisfactory and has been measured by the extent to which the medical inspection of schools has been systematically adopted in our great centres of population. By the act of 1907, medical school inspection was made compulsory throughout England and Wales, while it has been operative in Boston, New York and Chicago for from 10 to 15 years.

In Canada, it is only just beginning. Its first positive benefit is illustrated in the early discovery of initial and mild cases of the acute contagious diseases. The value of the work may be judged from the fact that, under old time methods when no school inspection existed,

of absentees, and these are visited in their homes. The nurses report each morning at each school at a specified time in order to treat the minor contagious cases which were ordered to report to them. They make weekly visits to the schoolrooms to make a routine examination of the eyelids, hair, skin, and throat of each pupil. The Department maintains a hospital and two dispensaries. The total number of complete physical examinations made in 1906 was 73,401. Of these, 37,000 suffered from diseased glands, 17,928 from defective vision and 56,239 required treatment of some kind. It is at once apparent that it is the diseases of nutrition, especially those indicating tubercular infection of some part of the body, which form at least two-thirds of the total cases.

The work of prevention has been promoted in London, Boston, Germany and elsewhere by having delicate, crippled and mentally dull children brought together in special schools. This work of prevention, especially in England, has been extended to the feeding of school children in the poorer districts. It has, moreover, been found by medical inspectors of schools in one or two Canadian cities that, even here, in not a few cases, where fathers leave home early and mothers go out to work, the school children are often but poorly fed and nourished.

In a report by Dr. R. Crowley, school medical officer, Bradford, England, for 1908, it is pointed out that from 1,500 to 2,665 dinners were given monthly, and in the last three months of the year, from 1,500 to 1,900 breakfasts were likewise given. Schoolrooms of churches or other convenient places, sometimes the school premises, were utilized and meals given at a cost, including all administration expense, of 1.88d per meal.

Giving the mid-day meal is of great educational value, teaching cleanliness of the hands and person generally, and demonstrating the great need of giving individual attention to poor children. When it is fully realized that the school is the first place where the State, under ordinary circumstances, comes into official contact with the individuals of a community and that, for some time, it largely undertakes the control of the life

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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 05.6
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 14.3	11 4 11.6
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.3
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

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8	1	12 8/4
9	1	16 9/4
10	2	1 10/4
11	2	5 11/4
12	2	9 12/4
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14	2	17 14/4
15	3	1 15/4
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27	5	10 27/4
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43	8	14 43/4
44	8	18 44/4
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46	9	6 46/4
47	9	10 47/4
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49	9	18 49/4
50	10	2 50/4

of the future worker or producer in some branch of industry it is of the utmost importance that this control should be of the most perfect character, viewed from the physical standpoint. There is probably not more than one child in three who, in some particular, does not require education in physical culture to correct either inherited defects or those acquired in the home or school environment on account of bad lighting, foul air and bad seating. The first daily lesson in every school should be a graded one in physical culture, either as calisthenics or gymnastics. All the benefits of a trained militia can be had with-

out more than nominal cost if we would utilize all our regular militia as drill instructors. It would be of the greatest benefit, both to the health of the pupil and to the discipline of the school. How slowly such reforms in methods have come is seen in the fact that, as long ago as 1859, Sir Edwin Chadwick, the father of State medicine in England, pointed out, before the Social Science Congress, that not only could 40 school boys be trained in physical and military drill for the same cost that it took to make out recruit into a soldier, but further it was a training of the physical frame at an age when it was readily in-

fluenced before the bony parts were set, and when the mind was responsive to teaching which became a permanent part of the boys make-up.

BRITISH BANKING.

The twelve months of 1909, observes "The Economist" in its valuable and exhaustive annual supplement on the joint stock banks of the United Kingdom were rather a disappointing time for English bankers. In the previous year working conditions had been bad; with

the slump value of m banks found the year w of the shar with smalle been expect of 1908 wou 1909, but in revival cam help to the average quo most exactly year while deposits wa higher. On sheets show

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9% per cent Premium).

Large table with columns for currency conversion rates (e.g., £, s, d, cts) and a table of days for computing interest (from Jan to Dec).

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.

rights were set, responsive to permanent part... NG... 900, observes... and ex... on the joint... ed Kingdom... ng time for... previous year... on bad; with

the slump in trade and the declining value of money almost all joint stock banks found themselves at the end of the year with lower profits while some of the shareholders found themselves with smaller dividends. It might have been expected that some of the losses of 1908 would have been made good in 1909, but in point of fact the industrial revival came too late to bring much help to the banks and the twelve months average quotations for discounts was almost exactly the same as in the previous year while the average rate allowed on deposits was a few shillings per cent higher. On the other hand the balance sheets show the same steady, almost un-

broken, development to which we have become accustomed in following the recent history of English banking, and there are once again increasing deposits, increasing loans and increasing assets. The normal growth of industry and the natural popularity of the cheque system are mainly responsible for this remarkable phenomenon of rising totals, but to some extent it must be ascribed to the increasing process of amalgamation, which not only concentrates gigantic funds in a few hands, but by breaking down the old secretive system of the private bankers, produces in this one point at any rate, a more healthy re-

lation between the banks and the public. The following summary table is of the banks in the whole of the United Kingdom 5 dollars having been taken as equal to £1 sterling: (000 are omitted on each of the items quoted below.)

	1908.	1909.
Jt. Stock Cap.	\$ 399,585	\$ 393,220
Capital & Reserves..	660,510	656,830
Market Value. . . .	1,208,190	1,166,535
Deposits	4,650,000	4,750,000
Cash and Money at call.	1,128,350	1,161,850
Loans & Assurances	2,376,800	2,364,150
Total Assets	4,578,650	4,616,650

In the last five years British banks have sacrificed in allowances for the depreciation of gilt-edged stocks well over \$5,000,000 of their profits.

—Great Britain is the largest consumer of tea in the world at the present time.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Ten Dollars per share on the Capital Stock of this Institution has been declared, and will be payable at its Banking House, in this city, on and after Saturday, the Second Day of July next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board,

A. P. LESPERANCE.

Manager.

Montreal, May 30th, 1910.

WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, and Price. Categories include DRUGS AND CHEMICALS, Licorice, HEAVY CHEMICALS, and DYE STUFFS.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

A copy of the current edition will be forwarded, freight paid, on receipt of Postal Order for 20s.

Dealers seeking Agencies can advertise their trade cards for £1, or larger advertisements from £3.

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

MONTREAL AND QUEBEC

A veritable edition de luxe among railroad pamphlets has been issued by the Grand Trunk Railway System to proclaim amongst tourists the glories of the cities of Montreal and Quebec. The brochure is beautifully printed and generally arranged in the artistic style of earlier days...

SYNTHETIC CITRIC ACID IN GERMANY.

In a letter received by the officials of the U.S. Bureau of Manufactures from Consul-General Robert P. Skinner at Hamburg, touching upon the citric acid industry in Germany, the statement is made that experiments have been in progress in that country for some years for the technical production of this acid in commercial quantities. No economical results have been obtained, however.

Cote Bros. & Burritt, ELEVATOR BUILDERS. MILLWRIGHTS and MACHINISTS. 52 Conde St., Montreal.

WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, and Price. Categories include FISH, FLOUR, FARM PRODUCTS, Cheese, Eggs, Sundries, Beans, and GROCERIES.

WHOLESALE

Name

Raisins— Sultanas, Loose Musc., Layers, London, Con. Cluster, Extra Desert, Royal Buckingham, Valencia, Selected, Currants, Filtras, Patras, Vostizas, Prunes, California, Prunes, French, Figs, new layers, Bosnia Prunes

Rice—

Standard B., Grade C, Patna, per 100 lb, Pot Barley, bag, Pearl Barley, Tapioca, Seed Tapioca, Corn, 2 lb. tins, Peas, 2 lb. tins, Salmon, 4 dozen, Tomatoes, per do, String Beans

Salt—

Windsor 1 lb., Windsor 3 lb. 100, Windsor 5 lb. 80, Windsor 7 lb. 42, Windsor 200 lb., Coarse delivered, Butter Salt, Cheese Salt, bris

Coffees—

Best brand, 2 lb., 1 lb., Old Government, Pure Mocha, Pure Maracaibo, Pure Jamaica, Pure Santos, Fancy Rio, Pure Rio

Teas—

Young Hysons, Young Hysons, Japans, Congou, Ceylon, Indian

HARDWARE

Antimony, Tin, Block, L., Tin, Block, Stra, Tin, Strips, Copper, Ingot

Cut Nail Sche, Base price, per 40d, 50d, 60d, Extras—over and Coil Chain—No.

No. 1 and small, Bar iron per 10, Am. Sheet Steel, Am. Sheet Steel, Am. Sheet Steel, Am. Sheet Steel, Am. Sheet Steel

Galvanized Str, 100 lb. box, 1 1/2, Bright, 1 1/2 to 1

Galvanized Iron, Queen's Head, Comet, do., 28

Iron Horse St

No. 2 and large, No. 1 and small, Am. Sheet Steel

Boiler plates, 1/2, Boiler plates, 1, Hoop Iron, base, Band Canadian, base of Band

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Price in \$ c s. Categories include Raisins, Rice, Salt, Coffee, Tea, Hardware, Galvanized Staples, Galvanized Iron, Iron Horse Shoes.

As to the present prospects, Mr. Skinner says:—

"The earliest workers herein seem to have abandoned the field, owing the difficulty of procuring raw material at reasonable figures. Some persistent chemists are continuing their experiments and the perhaps valuable suggestion is made that as the problem of producing fermentable sugars from wood waste is said to have been solved in the United States it might be that by using sugar produced from wood the German laboratory process could be made commercially profitable in the United States. The coupling of the two inventions therefore holds out some slight promise dependent upon the American supposed success in obtaining sugar from wood waste. There are only two factories in Germany making citric acid from Sicilian citrate of lime upon a large scale, and as their output does not suffice to supply domestic requirements large quantities are imported annually from France, and Great Britain, where the most important producing establishments are located. Although Italy supplies the most of the raw material, citrate of lime, there are no citric acid factories in that country of any consequence, and Italy is, therefore, an importer of the finished acid. There has been a considerable overproduction of citrate of lime in Italy during several years past, concerning which a number of reports have been published. Jamaica lime juice is also used in the manufacture of citric acid, but the available quantities are small and exercise little influence upon the prices of citric acid."

CANNED SOUPS.

Chief Analyst McGill has reported of a collection of 150 samples of canned soups taken up by the inspectors throughout the Dominion.

Complaints had been received of corrosion of can, unsoundness of contents, discoloration and substitution of material other than that designated on the label; in particular to the substitution of other flesh than chicken or fowl in so called chicken soup. With two exceptions the samples received were all correctly named. The exceptions were dry material put up in paper. As to condition of can or package the samples were classed thus: 7 distinctly corroded, 3 slightly corroded, 14 in fair condition, 124 in good condition, and 2 in paper wrappers. Discoloration complained of was usually due to solution of iron, which could have no poisonous effects. Lead was not found in any samples; traces of tin were noted in four, but the amount was too small to have any physiological significance. Contents were found to be good in 137 samples and slightly unsound in 11. In none had decomposition proceeded far enough to be regarded as spoiled or made dangerous in use. This is the first time can-

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Price in \$ c s. Categories include Canada Plates, Tin Plates, Zinc, Wire, Rope, Wire Nails, Building Paper, Montreal Green Hides.

Wholesale.
\$ c s.

Wholesale.

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6 50
4 50
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7 00
16 00
0 05 3 06
0 05 0 06
0 00 5 50
0 16

0 00 5 40
0 00 4 90
0 00 4 70
0 00 5 00
0 00 4 75
2 10 2 20
1 90 2 00
3 85 4 05
3 20 3 30
18 50 19 00
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5 55
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4 75
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0 38 0 43
0 08 0 08

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including leather, lumber, matches, oils, petroleum, glass, paints, and cement.

ned soup has been inspected under the Act.

PATENT REPORT.

Below will be found a list of Canadian patents granted this week to foreigners through the agency of Marion and Marion Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above-named firm. Molas and Delafon, Paris, France, carburetter gas generator for gas engines; Henri Carbonelle, Ueclle, Belgium, electro-mechanical reproduction of drawings, writings, photographs, and the like; Friedrich C. Kruger, Hanover, Germany, tightening device for piston wings of machines with rotary pistons; Paul Mauser, Oberndorf, Germany, small arms; Edouard M. Quellence, Paris, France, self propelled harrows; Adolphe Roubinowitch, London, England, tables for medical and surgical purposes; Enrique J. Solano, London England, moving targets.

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.

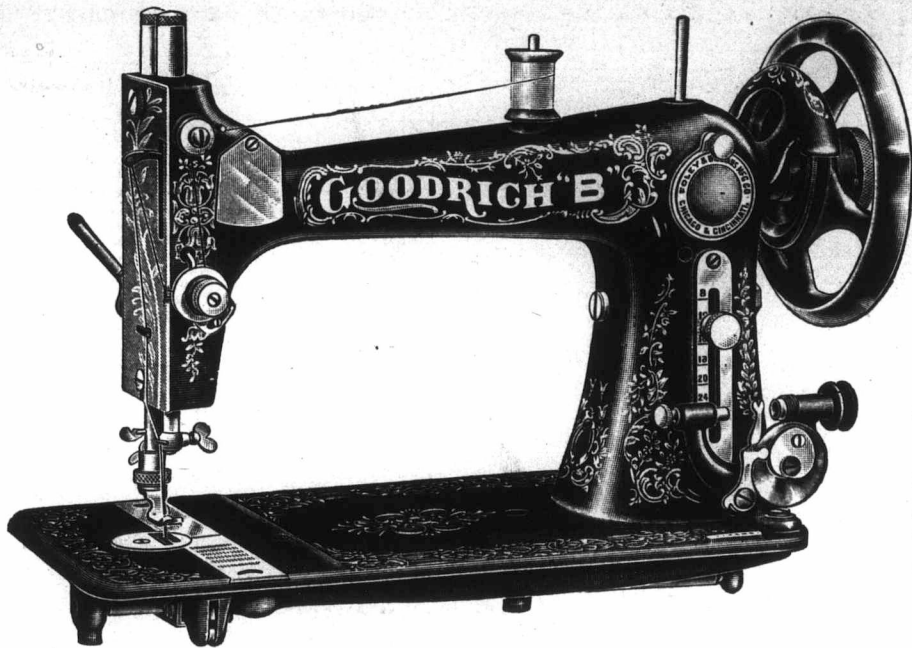
W. W. CORY, Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including glue, wool, wines, liquors, and spirits.

Advertisement for Canadian Insurance, featuring an illustration of a steam locomotive and text including 'British American Canada Life Confederation Western Assurance Guarantee Co' and 'BRITISH ALIQUOTATIONS ON Shares Divid'.



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations July 22, 1910.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

June 11, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	10s. per sh.	Alliance Assur...	20	2 1-5	10½	11
450,000	10s. per sh.	Do. (New) ..	1	1	11½	12½
220,000	5s.	Atlas Fire & Life ..	10	24s	5½	5½
100,000	17½	British Law Fire, Life. ..	10	1	3½	4½
205,000	60	Commercial Union ..	10	1	17½	18½
100,000	10s.	Employers' Liability ..	10	2	12½	12½
10,000	18%	Equity & Law ..	100	6	23½	24
100,996	12½	Gen. Accident, Fire & Life ..	5	1¼	1½	2
10,000	10	General Life ..	100	5	7½	8
200,000	10	Guardian ..	10	5	10½	10½
67,000	16 2-3	Indemnity Mar ..	15	3	8	8½
50,000	10s.	Law Life ..	20	20	24½	25½
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5½	5½
200,000	..	Legal Insurance. ..	5	1	1	1½
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½	18
205,040 £	20	Liverpool, London & Globe ..	St.	2	45	46
85,802	20	London. ..	25	12½	49	50
105,050	32	London & Lancashire Fire. ..	25	2½	23½	24
10,000	15	London & Lancashire Life. ..	10	2	6½	6½
10,000	40s. per sh.	Marine. ..	25	4½	37	38
50,000	6	Merchants' M. L. ..	10	2½	3½	3½
110,000	35s 6d per sh.	North British & Mercantile ..	25	0½	39½	40
200,000	37½	Northern ..	10	1	8½	8½
44,000	26s.	Norwich Union Fire ..	25	3	28	29
22,176	30	Phoenix ..	50	5	33	34
100,000	20	Railway Passen. ..	10	2	8	8½
200,220 £	9	Royal Exc. ..	St.	100	193	196
261,228	6s 2-3	Royal Insurance.. ..	10	1½	26	27
200,087	17½	Scot. Union & Nal. "A" ..	20	1	3½	3½
200,000	10s. per sh.	Sun Fire.. ..	10	10s	12½	12½
48,000	10 2-3	Sun Life ..	10	7½	19	19½
200,000	20	Thames & Mer. Marine ..	20	2	6½	6½
65,000	13	Union Mar., Life ..	20	3½	6	6½
111,314	20	Yorkshire Fire & Life ..	5	½	5	6½

SECURITIES.

London June 11

British Columbia,	Clo'g Price
1917, 4½ p.c.	101 108
1941, 3 p.c.	85 85
Canada, 4-per cent loan, 1910.	100 101
3 per cent loan, 1938	90½ 91½
Inac. Sh.	100 101
2½ p.c. loan, 1947	78 80
Manitoba, 1910, 5 p.c.	100 102

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds ..	117	119
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds ..	134	136
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	2014	2014
Canadian Pacific, \$100 ..	105	107
Do. 5 p.c. bonds ..	107	109
Do. 4 p.c. deb. stock ..	104	106
Do. 4 p.c. pref. stock ..	115	117
Algoma 5 p.c. bonds..		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	30½	30½
100 2nd equip. mg. bda. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	109½	110½
100 2nd. pref. stock ..	101½	103½
100 3rd pref. stock ..	65½	65½
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	103	104
100 Great Western shares, 5 p.c.	124	124
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock	102	104
100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg.		
100 Well. Grey & Bruce, 7 p.c. bda. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	106	108
100 City of Ottawa, reg. 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c. 1937 ..	85	86
redeem, 1922, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1922-23 2½ p.c., 1929.	99	101
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds ..	93	95
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company.. ..	25	29
100 Canada North-West Land Co.		
100 Hudson Bay ..	106	108
Banks.		
Bank of England.....	254	250
London County and Westminster.....	214	224
Bank of British North America..	75	76
Bank of Montreal ..	289	290
Canadian Bank of Commerce.	214	214

RRENT.
Wholesale.
\$ c. p. o.
0 11 0 15
0 09 0 10
14
0 16 0 00
0 19 0 20
0 04 0 10
0 12 0 16
0 85 0 90
0 75 0 80
0 85 0 90
0 80 0 85
2 00 2 20
2 10 2 25
2 10 2 40
1 40 1 42
1 65 1 67
0 11
0 17½
0 19
0 21
0 22
0 18
0 19 0 21
0 00 0 00
0 25 0 40
0 00 0 30
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

8 50 12
10 25 10
9 50 10 00
9 50 11 00
9 50 10 50
8 00 11 50
14 00 15 00

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME	\$2,028,595.40	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
M. GURNEY, J. K. OSBORNE, Vice-Presidents.	TOTAL ASSETS	10,490,464.90	W. B. TAYLOR, B.A., LL.B., Secretary.
	NET SURPLUS to POLICYHOLDERS	1,018,121.25	
	PAYMENTS TO POLICYHOLDERS	789,520.41	

Home Office, — — — Toronto.



Sell Life Insurance

Get into a business that not only pays well when you begin, but that will pay you better the longer you are in it.

THE PRUDENTIAL WANTS AGENTS.

WRITE TO-DAY FOR PARTICULARS.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, Pres. 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 605, Montreal.

PERPETUAL CALENDAR

1910 **MAY** 1910

SUN Mon Tue Wed Thu Fri Sat

1910 **June** 1910

Wed Thu Fri Sat SUN Mon Tue

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

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

April, June, September, November, 30 Days.

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Date

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$ 4,513,949.53
 Total Insurance in force 21,049,322.31
 Paid Policyholders in 1909 347,274.43

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888.—

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

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

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

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario.

Apply to Walter L. Joseph, Mgr., 161 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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a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

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

APPLY TO THE OWNER,
M. S. FOLEY.
Editor and Proprietor
"JOURNAL OF COMMERCE,"
MONTREAL



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.
HEAD OFFICE WATERLOO, ONT.
Total Assets 31st Dec. '905.....\$64,568.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

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207 ST. JAMES STREET,

J. P. MacKay, Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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Montreal.

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THE
ROYAL-VICTORIA LIFE
Insurance Company.

Desires to engage competent and productive
Field men in the different Provinces
of Canada. Terms Attractive.

—APPLY TO—

DAVID BURKE, GENERAL MANAGER,
Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$3,267,082.55
Losses paid since organization - 52,441,172.44

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000
Life Funds..... 61,490,000
Total Annual Income, exceeds..... 27,500,000
Total Funds, exceed..... 94,900,000
Deposit with Dominion Government..... 1,118,194

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

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