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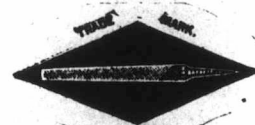
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**Purity
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The Bank of Montreal

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Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
RESERVE FUND 12,000,000.00
UNDIVIDED PROFITS 681,561.44

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The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Rest 2,530,666.66
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TOTAL ASSETS 33,000,000

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Niagara Falls S., Stonewall
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Owen Sound, Winkler
Palmerston, Winnipeg
Port Elgin, Princess St. Br.
Port Rowan,
Princeton,
Ripley,

THE CHARTERED BANKS.

The Molsos Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up \$3,500,000
Reserve Fund 3,850,000

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Dutton, Knowlton.
Exeter, Lachine Locks.
Forest, Montreal.
Frankford, Cote des Neiges.
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" Market Br. " Market and
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Iroquois, " St. Catherine St. Br.
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INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.

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Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.

DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

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Brantford, Parry Sound, Vancouver
Brockville, Peterboro, MANITOBA
Burlford, Petrolia, Benito
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Colborne, Preston, Pilot Mound,
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Collingwood, Sarnia, Prairie.
Copper Cliff, Shelburne, Rosburg,
Creemore, Stayner, Swan River,
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Galt, Wallaceburg, Estow 1
Gananoque, Waterloo, Glenavon
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Kingston, Montreal, 4 Off's Wolsley,
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Hon. Geo. J. John Hosk...
LLD. Robert Kilg...
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A. Kingma
Hon. Lyma

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We offer at FIVE P yearly. T safe and p sers have Company,
Capital Total
President: Vice-Pres.
Right Hon
J. A. Kam Hugh
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BANKS.

Bank
 ment, 1855.
 REAL.
\$3,500,000
3,850,000

DRS:
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 ..President
 ..Cleghorn,
 ..rummond
 ..anager.
 ..and Supt. of
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 ..SKATCHEWA
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and Midland.
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THE CHARTERED BANKS.

The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 6,000,000

HEAD OFFICE: TORONTO

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 This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.
Capital Paid-up, - - - \$4,000,000
Reserve Fund & Undivided Profits 5,380,000
Total Deposits by Public - - 47,000,000
Total Assets, - - - - - 61,200,000

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 WILMOT D. MATTHEWS . . Vice-Pres.
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 W. R. BROCK, JAS. CARRUTHERS,
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 C. A. BOGERT General Manager
 E. A. BEGG, Chief Inspector.

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 Collections made and Remitted for promptly
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MONTREAL BRANCH:-162 St. James St.:
 J. H. Horsey, Manager.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 94.

NOTICE is hereby given that a Dividend, at the rate of Seven Per Cent per annum has been declared upon the Paid-up Capital Stock of this Institution for the current quarter, and will be payable at its Banking House, in this City, and at its Branches, on and after Thursday, the First Day of September next, to Shareholders of Record as on August 15th, 1910.

By Order of the Board,

G. H. BALFOUR,
 General Manager.

Quebec, July 26th, 1910.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 76.

NOTICE is hereby given that a Dividend of Two and Three-Quarters Per Cent, being at the rate of Eleven Per Cent Per Annum, upon the Paid-up Capital Stock of this Bank, has this Day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the First Day of September, 1910, to Shareholders of record at the close of business on 17th August next.

By Order of the Board,
 GEO. BURN,
 General Manager.

Ottawa, Ont.,
 July 25th, 1910.

Traders Bank of Can.

CAPITAL and SURPLUS . . \$ 6,550,000
TOTAL ASSETS. \$44,500,000
TOTAL DEPOSITS \$33,500,000

BOARD OF DIRECTORS:

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 Hon. J. R. Stratton Vice-President.
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 N. T. HILLARY Asst. Gen. Manager
 J. A. M. ALLEY Secretary
 P. SHERRIS Inspector
 J. L. WILLIS Auditor to the Board

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 Alma, Newcastle, Union Stock Yds
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 Burlington, Putnam, Winona,
 Cargill, Ridgetown, Woodstock,
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 Durham, Sarnia, Castor
 Dutton, Sault Ste. Marie, Didsbury
 Elmira, Schomberg, Edmonton
 Elora, Spencerville, Erskine
 Embro, Springfield, Fox Coulee
 Embrun, Steelton, Gadsby
 Fergus, Stoney Creek, Gleichen
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 Lakefield, Gerrard & Main, Winnipeg.
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 Lynden, Yonge and Stewart
 Massey, Colborne, Vancouver
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Head Office, Cor. YONGE and Toronto, FRONT Streets.

Conservative investors will find a safe saving proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

George P. Reid, General Manager.

The Standard Bank of Canada

Established 1873 85 Branches

Capital Authorized by Act of Parliament \$5,000,000
 Capital Paid-up 2,000,000.00
 Reserve Fund and Undivided Profits 2,454,074.23

DIRECTORS:

W. F. Cowan, President; Fred. Wyld, Vice-President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

Head Office TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.
 J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital & Surplus Assets \$1,340,000.00
 Total Assets 2,500,000.00

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Royal Bank of Canada

INCORPORATED 1869.

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Toronto, July 31st, 1910.

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COMMERCIAL SUMMARY.

—The apple industry of Ontario is on the decline, says Professor Crow of Guelph.

—It has been announced at Washington that the public domain of the United States now included about 731,000,000 acres.

—The new Might Directory gives the population of Ottawa as 88,737, exclusive of suburbs. This is 1,848 over last year's total.

—The depositors and other creditors of the Bank of St. Stephen are to receive 33 1-3 per cent on their claims on August 15.

—The gold output of Australia continues to decline. In the first four months of 1910 it was 1,033,000 ounces, as compared with 1,077,000 in the same period of 1909, and 1,138,000 with 1908.

—Advices from Glasgow state that after a series of negotiations lasting some months, a basis of agreement has just been arrived at whereby the threatened dissolution of the Scotch steel combine will be avoided.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,713,555,157, a loss of 9.9 per cent compared with last year, but a gain of 9.3 per cent over the corresponding week in 1906.

—German architects are making more and more use of glass bricks, in cases where walls instead of windows are essential, while at the same time light must be provided.

—What is said to be the largest olive orchard in the world is situated at Sylmar, near Los Angeles, Cal., where there are 120,000 bearing trees, yielding 50 pounds of fruit to the tree. The farm consists of 120,000 acres.

—Company incorporations just announced are: The San Martise Mining Co., Montreal, to operate a mine in Mexico, capital, \$600,000; the Christie Clothing Co., Montreal, capital, \$40,000, and the Health Canopy Bed Co., Ottawa, capital \$100,000.

—Cincinnati has a population of 364,463, according to figures enumerated for the 13th Census, and made public recently, by Census Director Mr. Durand. This is an increase of 38,561 or 11.8 per cent, as compared with 325,902, the population in 1900.

—It is announced in Hamilton, Ont., that the Gurney, Tilden Co., of that city, which has a large branch in Victoria, is to be re-organized. The capital is to be increased to \$600,000, and it is understood that John H. Tilden, the head of the company, is to retire.

—A deal was completed last week whereby William Mackenzie and D. D. Mann of the Canadian Northern Railway secured the fleet of the Pacific Whaling Company. Messrs. Mackenzie and Mann it is said will spend a large sum in improving the fleet and building up a great industry.

—Canada has started to develop a substantial trade with Mexico. The figures for the Mexican fiscal year just closed show the exports to total \$1,238,000, while imports from this country amounted to \$1,100,000. The Mexican exports do not include a quantity of iron and bananas of which the value has not been computed.

—Counterfeit notes and coins for more than half a million dollars were captured by the United States secret service during the last fiscal year, ended June 30, according to the annual report of Chief John E. Wilkie, just issued. The number of arrests of counterfeiters, 296, however, was the smallest, with the exception of 1907, since 1900.

—Three hundred and twenty-six persons were injured and five killed in 308 street car accidents in Chicago in July, according to a report made by City Attorney Caverly. The following were the causes of the accidents: Crossing streets 57; getting on or off cars 110; riding on steps or platforms 41; vehicle collisions 41; car collisions 16; other causes 47.

—Trade Commissioner Mussens, of Leeds, forwards to the department at Ottawa a report on Canadian-made rails. He states that the British authorities, on the advice of the Indian Government, which insisted upon a higher grade of railway materials, obtained quantities of rails from the United States and Canada. The tests so far are in favour of the Canadian product.

—Evidently protective ideas are making headway in Scotland. For the purpose of erecting a statue of Edward VII. the people of Aberdeen have resolved to raise a subscription of £3,000. A recommendation is to be given to the sculptor selected that, if possible, the statue should be of Aberdeen granite, and the work of cutting executed in Aberdeenshire by Aberdeen workmen.

—As a result of the almost unprecedented dry weather of the past three months many lumber mills in New Ontario have been closed down indefinitely. One of the latest mills to leave off operations is the big plant of the Rainy River Co. at Rainy River. Low water in the creeks has rendered it impossible to float logs, about 15 million feet of which are now held up along Rainy River alone.

—Complete agreement in the tariff negotiations between Portugal and the United States is officially announced. Each nation grants the other the most favoured nation treatment. Portugal is now engaged in a general revision of its tariffs and proposes to double the duties against countries with which it has no commercial arrangements and increase them from ten to thirty per cent against others.

—The Bank of Vancouver has opened its doors to the public on the premises on the corner of Hastings and Cambie Streets, Vancouver, formerly occupied by A. E. Lees and Co. As this will be the first bank doing business in the city to have its head office in Vancouver, the material results to the community are expected to be considerable. It is stated that the bank will also open a branch at Westminster Junction in the near future.

—The London Times reports a test case arising out of the Darran pit disaster last October, where 27 lives were lost, including those of five rescuers. Mary Brown, the plaintiff, sued on behalf of herself and seven children, the Rhymney Iron Company (Limited) for damages for the loss of her husband. The evidence for the defendants went to prove that they took all reasonable precautions. The jury found for the defendants and judgment was given accordingly.

—All the provinces have been officially notified of the decision of the Government to refer to the Supreme Court of Canada the questions of relative jurisdiction of the federal and provincial authorities in respect to company incorporation. The case will likely be heard in October and the most eminent counsel in Canada will be engaged by the different interests. The issue is whether a company chartered by a province can without federal authority do business in other provinces.

—A deal just completed will give St. Catharines, Ont., two fine new factories. The large stone building at Merritton recently purchased from the Canadian Coloured Cotton Co. by the Canadian Haircloth Co. has been sold to a syndicate which will establish a rubber factory to employ 300 men. The factory will be outside of the present rubber merger. The haircloth factory will remain in the city, but will buy an adjoining factory and double its present capacity. The Merritton mill cost the rubber company \$70,000.

—A country rich in minerals, one that should prove a second Cobalt, is the report brought of the country north-east of Fort McMurray by R. Dewar and J. Donovan, two Edmonton prospectors who have spent the last five months in that section of the north on a prospecting tour. Mr. Dewar says the country to the north-east of Fort McMurray, along the north banks of the Clearwater is immensely rich in minerals, that there exists copper and silver float in abundance, and that when prospected the country would prove a second Cobalt.

—It is announced that the Dominion Government has decided to appoint fishery officers throughout Ontario, owing to the fact that the enforcement of the Federal regulations by provincial inspectors is very deficient and is likely to lead to a seriously depleted condition of the waters. In 1898, the provincial proprietary rights in the fisheries were declared by Privy Council, but the decision left the regulation of the fisheries in Federal hands. At that time the Dominion withdrew its officers in favour of provincial officers. Now it proposes to re-establish its own staff to maintain its regulations.

—From Tromsø, Norway, Prince Henry of Prussia, who is a member of the Zeppelin preliminary Arctic exploration party now headed for Spitzbergen to study conditions for the proposed Zeppelin dirigible balloon expedition to the North Pole, states that it is not the intention of the promoters to attempt to reach the Pole before a full preliminary investigation has been made. It may be five, ten, or even fifteen years, said the Prince, before the aim of the Zeppelin expedition, attaining the Pole by the air route, will be reached. Then, too, the main object of the enterprise is scientific, not a mere Pole-hunt.

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—In their annual report the London, Eng., Health Officers say that the weight of meat sent there for sale—420,059 tons—was, with the single exception of 1906, the largest quantity ever received at Smithfield. Of the increase over the previous year, about 16,000 tons, over 7,000 tons were the produce of our own country. One ton in every 278 tons of meat paying toll was condemned last year. The total quantity condemned was 1,503 tons. Of this quantity 112 tons were diseased, and half of it was found to be tuberculous, mostly pigs. During the year 4,641 carcasses of frozen Chinese pork were received at coal-air stores in the city. Of these 4,250 were passed as fit for food, and no less than 391 condemned.

—Germany is the chief source of all imported paper and paper goods coming to the United States. More than seven out of the twelve millions of dollars' worth of paper goods used in the United States come from Germany. On the other hand American manufacturers have sold paper in foreign markets to the amount of \$80,000,000 during the ten years past, but in the same period the United States has purchased \$70,000,000 worth of paper and paper goods abroad. Over fifty different countries have made separate enumerations of paper in their official statements of exports and imports, which shows that one of the potential products of to-day is that used in connection with printing, which is used by all nations and in all climes.

—In explaining the plans of the Dominion Government regarding the new navy in London, Rear-Admiral Kingsmill announced: "At least a year must be allowed for the erection of shipbuilding plant in Canada. It is probable that the first yards will be constructed at Montreal, and that a floating dock will also be built there. Docks are also to be made at Quebec, and shipbuilding firms who will obtain orders for part of the new Navy are making inquiries for convenient centres elsewhere. It is to be hoped, however, that Halifax, which is strategically the most important port in Canada, will not be neglected. There can be no doubt that it is highly necessary to have there a shipbuilding yard as well as a properly-equipped repairing plant."

—Respecting the packing establishments, the slaughter of animals and the packing of meat products, new regulations have been adopted by the Government. They supercede previous rules on the subject. Provision is made for a general system of government inspection, the numbering of factories and a Canada approved stamp. Lengthy regulations are presented to ensure the cleanliness of all establishments and of those employed about them and inspectors are to forbid the export of output where such rules are not lived up to. People who have any communicable disease are barred from working around such places. Weekly reports as to the observance of the law are to be made to the department at Ottawa. As local factories are subject to municipal or provincial regulations, the regulations apply to the export business, that is to say, export from Canada or from one province to another.

—From time to time reports come to Canada encouraging the expansion of our fruit shipments to the Old Country market. There seems to be an especially good market for the more perishable varieties of orchard produce, the only difficulty of our reaping handsome profits from such a trade being the danger of loss due to the length of time in transit. Since peach production is so steadily increasing in Ontario, the Department of Agriculture at Ottawa is this year going to make trial shipments of this fruit to Britain. Single-layer cases will be used entirely in these experimental shipments, three being strapped together for convenience. There will be, in all, about 1,000 cases shipped, going from the vicinity of St. Catharines. The fruit will be pre-cooled, packed in refrigerator car, and shipped in cold storage. The Department is very hopeful of success by careful handling of this shipment. Fruit growers generally will watch eagerly for the results.

—Uncle Sam's money laundry for washing soiled paper currency has been the subject of much comment. The general opinion seems to be that the Government scheme will be initiated by the banks, which will find it cheaper to do their own washing than to pay express charges on money to and from the Washington laundry. The cost of installing a money washing plant is not expected to exceed \$700 in most cases. The Government is planning to give the bankers the benefit of what it learns from its own experiment. According to authorities, it has been found that the best medium for cleaning the bills is soapsuds made from potash soap. Following a vigorous churning in soapy water and a bleaching the bills are rinsed in warm water. After the washed bills are dried by artificial heat, they are put through a sizing machine, which by means of a bath of alum and glue restores the finish of the paper. Finally the bills are packed between large sheets of cardboard and run through a press, with the result that the bills emerge with all the crisp appearance of new currency.

—The statement of revenue of the Harbour Commissioners of Montreal for July shows a decided falling off in receipts from the wharfinger or local traffic compared with the corresponding month last year. The revenue from local traffic was \$7,456 against \$13,573 for July, 1909. There is to offset this, however, a considerable increase in the amount received from the collector of customs on imports, there being a gain of \$16,000. The figures are: July, 1909, \$27,500; July, 1910, \$37,000. The amount collected on exports shows a slight decrease of from \$13,000 in July last year to \$12,000 for the past month. The total receipts from all sources were \$59,456, against \$54,073 in July, 1909. From the opening of navigation to the end of July the revenue was \$169,296, compared with \$142,128 for the corresponding period of 1909. This is an increase of \$27,168. This year to the end of July the increase in imports revenue has been \$20,500, exports \$2,500 and local traffic \$4,168. Considerable increase in the tonnage of seagoing vessels which have arrived in port from the opening of navigation to July 31 is shown. The tonnage for that period is 1,041,721, compared with 899,128 for the same period last year. This is the largest tonnage on record. The number of ocean-going ships arriving was 351, compared with 327 to the end of July last year. The depth in the 30-foot channel through the harbour of Montreal on August 1 was 31 feet 6 inches. Last year on the same date it was 33 feet 1 inch.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, state that wholesale trade during the past week has been moderate, which was to be expected when the vacation season and the strike on the Grand Trunk Railway are taken into consideration. The latter, however, has now apparently been settled and the effect of this will probably be very beneficial in all quarters, as freight is badly congested and merchants and manufacturers make many complaints. Although weather conditions in the North-West are much improved, the concensus of opinion appears to be that little more than a 20,000,000 bushel crop can be expected, a loss of from 30,000,000 to 35,000,000 bushels as compared with last year. In the East, however, general agricultural results are reported to be highly satisfactory. Of course, fall and winter trade will depend to a large extent upon what the crops finally turn out to be; but at present there is a fair sorting up business in dry goods with the prices of the leading staples firm, but many merchants are showing a disposition to wait until the results of the harvest are known. There is a fair movement of groceries for the season, and advances are expected in most kinds of canned vegetables, while sugars are unchanged with a light demand. Hides are easy and supplies are plentiful, and the leather market shows signs of improvement. Some of the large shoe factories report very fair preliminary orders from western jobbers. In hardware and metals the movement is most satisfactory, and the same may be said of oils, paints and all kinds of building materials. The wheat markets are depressed on large offerings of new Ontarios, while the demand is confined to domestic millers.

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HEAD OFFICE FOR CANADA, MONTREAL.

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INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
REVENUE	7,400,000

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Accumulated Funds	\$37,180,000
Uncalled Capital	13,500,000
Total	\$50,680,000

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Total Resources, exceed. ..\$ 78,500,000
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, AUGUST 12, 1910.

OFFICIAL WHEAT FIGURES.

Amidst the many conflicting reports of the condition of the wheat crop of the world, the July returns of the International Institute of Agriculture were awaited with some impatience. It is becoming understood that the influence of this Institute, which is concerned with figures officially furnished only, is well calculated to off-set the effect of announcements made for the purposes of assisting speculation. If the cables and telegraph lines could be used more freely the carefully edited Bulletins issued by the Institute would have a real value to the world, and the great body of farmers, millers, and legitimate dealers would be saved much anxiety, and the "lambs" of the speculative market possibly some "wool." There is no reason why a liberal policy should not be adopted in this respect, in these days of large national expenditures, and certainly the International Institute will not accomplish its most important end without it.

The following table kindly furnished us from Ottawa, in advance, shows the area and condition of Winter wheat in July, with the percentage of a 10-year standard crop:—

	Estimate of Area 1910. Condition. Field.	
	Acre.	P.c. Bushels.
Bulgaria.. .. .	120	52,327,000
Hungary	8,589,131	121.8 202,096,000
Italy.. .. .	11,685,570	100 185,495,539
Luxemburg	27,723	101
Netherlands	131,829	100
Roumania	4,940,000	... 131,001,750
United States	29,032,380	100.2
Tunis.. .. .	889,200	105 5,527,500
Canada	707,200	85.5
Japan.. .. .	1,075,570	... 20,779,531
Sweden	222,300	108-110

Of the important Spring wheat crop, the returns are meagre, owing to the universal difficulty of gathering statistics, and by some glaring fault there are no reports from the important Indian, Argentine and Egyptian harvest fields:—

Spring Wheat.	Area in 1910. Condition.	
	Acre.	tion.
Canada.. .. .	8,587,600	82.2
United States.. .. .	19,734,280	70.7
Japan.. .. .	41,644	...

As a matter of interest, we also quote here the following short report of the spring oats crop:—

	Area in 1910. Prob. Yield.	
	Acre.	Condition. Bushels.
Hungary.. .. .	2,704,395	95.7 73,819,000
Italy	2,593,350	... 9,685,200
Canada	9,864,100	86.3
United States	34,366,557	94.9

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Alex. S. Matthew, Manager,
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J. E. E. DICKSON,
Canadian Manager.

Regarding the possibility from the vast wheat fields of Russia, we are glad to have the following authentic information:—"With reference to my despatch of June 10th, I have the honour to state that according to the 'Torgovo-Fromyshlennaya Gazeta' of June 16-29, the grain crops at the end of May (New Style) were nearly everywhere in Russia reported as most promising. During June (New Style) there was on the whole too much sun and too little rain. The spring grain suffered; the winter grain not so much. The area is vast, and though the great hopes of 6 weeks ago are not likely to be realized, and in certain spots all is destroyed by hail or parching winds, there are many parts where the highest expectations are still entertained."

The following table serves to illustrate for the small number of countries that have so far reported to the Institute, the area appropriated to, and the probable production of wheat in 1910 compared with the area and production in 1909:—

Country.	Area harvested in 1909. Acres.	Area harvested and to be harvested in 1910. Acres.	Estimated Production for 1910. Bushels.
Hungary.	7,927,903	8,589,131	202,096,087
Italy	11,631,230	11,685,570	185,495,539
Roumania	4,169,939	4,940,000	131,001,750
Sweden	228,485	222,300	6,677,320
United States (winter)	28,318,913	29,032,380	414,720,000
United States (spring)	18,385,818	19,734,280	186,092,500
Japan	1,107,457	1,107,214	21,853,122
Totals.	71,769,744	75,310,875	1,147,936,309

We give these tables mainly to show the importance to the world of the work of this new institution, and in support of our suggestion of speedier communication of these results, as a means of checking speculation through the diffusion of false information.

—Waste milk is now being profitably used in Irish dairies, where it used to be a nuisance, but is now made into a fertilizer resembling bone ashes in value.

—It is reported that China has ordered two cruisers of 3,000 tons constructed in England for training vessels, and will revive the Foo Chow and Tien Tsin naval colleges.

HOTELS IN MAINE AND HER LIQUOR LAWS.

The strict enforcements of the Maine Liquor Law of late years—according as human ingenuity had been able to evade the legal enactment in different corners of the State—has resulted in a condition of things which only the summer hotel-keepers and their guests can completely appreciate. The former, who had here and there also pursued a profitable business in supplying their guests and friendly visitors with stimulants on the sly, or at table, have, during the last year or two, been so frequently harrassed by the officers of the law, that they have been driven to abandon the traffic completely. With the loss thus incurred the hotel-men, who were never able to raise their heads much above water, saw before them no alternative but to advance rates. The higher prices of provisions, of which so much has been heard lately, served a ready excuse, to say nothing of wages and short seasons, and there was nothing left to do but grin and bear it. It is claimed on the part of the landlords that the increase of rates, instead of reducing the number of guests, has had the opposite effect, to the extent that the month of July which, in former seasons, brought hotel-fulls of servants with few people to be waited upon, now starts in with crowded visitors from all over the continent, competing for the choicest rooms and best situated dining-tables, from which may be heard voices and languages from all parts of the world from Crim Tartary to John o'Groats, from Vancouver to New Orleans and from San Francisco to Boston, many of them struggling for utterance with masticating mouths full.

The opinions expressed by visitors from New England and other States of the Union, that the well known supine and backward condition of Portland and the State of Maine generally, as compared with other cities of the Atlantic Coast, no better situated, is largely due to the special law against the sale of wines and spirits, finds frequent expression from visitors who boast of their own freedom at home, their increasing population and their great agricultural and manufacturing products. The people throughout Maine and other New England States are not unfrequently compelled to face this argument—which is doubtless at the foundation of the suggestion occasionally thrown out that the State or the greater northern portion of it be converted into a National Park. The country is rapidly being denuded of its forests and undergrowth, until the hills and slopes are becoming so bare that the long celebrated scenery is no longer clothed as of yore. —Canada could make better use of Portland.

Some of our readers will remember a former reference to the manner in which the excisemen dealt with contraband liquids found in cool storage for the regalement of thirsty hotel-guests. Instead of rolling the casks down to the sea and emptying them therein, they sell the contents to the neighbouring State of New Hampshire, where—by the way—we learn that some of the old Blue Laws may still be found—unrepealed—on the Statute Books.

—During the past five years more than \$28,000,000 has been embezzled from banks and trust companies in the United States.

RAILWAY EXPENDITURES.

The termination of the Grand Trunk Railway strike has been received with acclaim throughout the land. All the newspapers congratulate the company upon finding a way out of the difficulty. The Chairman of the Board of Directors of the G.T.R., Mr. Smithers, is reported as expressing his satisfaction at the conduct of the case by his subordinates here. The strikers' representatives,—high officials in the trades unions—are satisfied, and apparently pleased that the whole thing is over. General jubilation is the order of the day.

And yet, some consideration is due to the terms of settlement. The after consideration is, indeed, often where sober thought reckons the cost, and finds room for penance. Some victories are found in the retrospect to be as serious in their effects as direct defeats. It is being pointed out that in being obliged to make important increases in wages, the experience of the G. T. Railway is like that of the U.S. roads. And this directs attention anew to the one weak point in the situation, namely the rising expenses of the railroads and their inability to offset the same. In the interest of the continued prosperity of all our industries something certainly ought to be done to preserve the earning capacity and financial stability of the roads. The reports of net earnings that have been coming in at Washington for the month of June have been of such a character as to indicate that the present Government policy—under which the outlays of the carriers are increased and no compensation is allowed in the way of higher transportation rates—is likely to involve the roads in serious peril unless a remedy is soon applied and the equilibrium between receipts and expenditures restored through better rates.

As a proof of this assertion, we may direct attention to the only returns which have been published so far from the railways East of Pittsburg, for June, which compare as follows:—

	Earnings.	Expenses.
1908	\$11,313,187	\$ 7,621,483
1909	12,580,687	8,500,283
1910	13,757,087	10,169,883

The Interstate Commission has just published, with its customary care and thoroughness, the details of all railroads operating in the United States, from which we obtain the following figures, compared with those of the year previous:—

	Operating Revenue.	Operating Expenses.
1910	\$225,225,596	\$196,595,910
1909	158,569,578	134,272,594

The Net Revenue, it will be noticed, figuring out at \$66,656,018. for April, 1910, and at \$62,323,316 for April, 1909, though the gross revenue was \$66,656,018 more this, than it was last year.

It will be noticed that United States figures are employed for illustrative purposes, for the reason that the high wage rate which has been effective in that country for over a year in some cases, and for some months on all railways, is only just becoming the rule in Canada. A somewhat similar showing may be expected on this side of the line, it is to be feared, if increases are to be equally large.

How are these increased charges to be met? There will be objections to additions to freight and other rates beyond a doubt. In fact, shippers are inclined to believe that they are paying too much already. It is of the first importance that the train service shall be of the best, and improvements are continually being asked for. Economies in operations would probably be difficult to effect. The Grand Trunk Railway, which made advances with a reluctance that proved how arduous was the task of paying out more in operating expenses, when maintaining a good service and doing a duty to the shareholders of the line, will certainly feel the strain of the increase, as will indeed all the Canadian systems.

The country rejoices at being able to resume its comforts in travel, but what will the country do by way of settling the bill, and helping to meet increased charges? How are the railways to recoup themselves for their additional outlay? Is the high cost of living to work trouble and possible disaster to our railways?

It is not our railways only which are concerned. The heavy falling away of the iron trade is doubtless due to the decreased buying power of the U.S. lines, whose orders for steel rails for improvements and projections have had to be curtailed. The "Iron Age" shows that the make of pig iron has been declining as follows of late:—

1910.	Tons.
March	2,617,949
April	2,483,763
May	2,390,180
June	2,265,478
July	2,142,442

Copper sales are doubtless affected also by the loss of buying orders from the railways, though the "bloc" in that industry is certainly not all due to that cause. The railways are, in fact, such tremendously important factors in present day life that nearly all departments of trade are adversely affected when they suffer loss. It will be a serious matter if the railway situation is overcast and dulled by the increasing cost of operating.

RECIPROCITY AND PREFERENCE.

We have already referred to the mention of reciprocity in some of the speeches made in welcoming Sir Wilfred Laurier to certain parts of the North-West.

It is somewhat pleasant to find so valuable an authority as "The Financial News," of London, Eng., thoroughly endorsing the stand taken in the "Journal of Commerce" against the sectional cry which would for local purposes inflict a grave disability upon the other, older, portions of the Dominion. The mistaken policy which is behind that cry is well shown by the following straightforward remarks of our contemporary, which also go to prove how the new British journalism is endeavouring to represent our conditions faithfully, and to avoid the grotesque mistakes of a careless past.

"The Motherland should take note," says our contemporary, "of the cry for reciprocity with America which has been raised, on this historic journey of the Dominion Premier, by some of the Western interests. We are quite aware that too much may be made of the

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deputations which Sir Wilfred has had to face. But it would also be easy to make too little of them. Especially significant was the memorial presented by a deputation of Western farmers on July 21, in favour of what the memorialists probably termed free trade. The real meaning of this attack on the manufacturing interests of Eastern Canada was this: give our wheat a free market in America, even if it involve the destruction of Canada's infant industries. Everyone in this world likes to get his products into the most profitable market, but these Western Canadian farmers are like children crying for the moon. They grumble at their wheat and barley and oats being blocked out of the United States by prohibitive tariffs; but who has imposed those tariffs? It is the United States, and the United States alone. Rightly or wrongly, the great Republic of the West has built up tariff walls which have hardly any counterpart in any other part of the world. Compared with the American tariff, the Canadian is light. Admittedly it is only sufficient to conserve the capital which has been sunk in providing Eastern Canada with industries that find a living for hundreds of thousands of people. As it is, American capital is, and has for years been, very active in the organization of Canadian industry. To that extent the Canadian tariff has been a blessing to the country. Lower it to the point which would be necessary to give Canadian wheat free entry into the States, assuming the American farming interest ever consented, and a death-blow would be dealt to Eastern Canada and to the growth of Canada into a great nation. It is all very well for wheat-growers in the West to argue that all would go well if they could find a market at Duluth as well as in Liverpool; but it would be just as reasonable to try and improve a watch by taking away its minute hand. Does it ever strike the farmers in Manitoba or Alberta that he could not even exist without the trunk railways which have placed his farm in direct touch with the thriving markets of Eastern Canada and of the bread-eating millions of the United Kingdom. The provinces of the East and West are bound together by the steel bands of three trans-continental railways, and those lines are in very deed the arteries of the body politic of the Dominion. A system which injured Ontario and Quebec in favour of Manitoba and Saskatchewan would be as sensible as one which proposed to benefit the liver at the expense of the heart."

It is somewhat of a mystery to people in this part of the world, why anyone should imagine that the throwing open of the United States markets by removing the customs duty, would improve prices of wheat. So long as that country reports wheat, and is equally distant from the seaboard, why should it import our grain at all? It might, probably would, tend to decrease the price of U.S. wheat if the tariff was done away with, but would the farmers on that side be willing to allow that?

—Wood, Gundy and Co. have just been awarded an issue of City of Saskatoon debentures aggregating \$621,000—\$503,000 4½ per cent, due in 30 years, \$30,000 5 per cent due at the end of 30 years, and \$88,000 5 per cent due at the end of ten years. The bonds are issued for various municipal purposes, including waterworks, electric light, sewers, sidewalks, high schools, hospital and fair grounds, etc.

RISKY BANKING.

There is a familiar ring about some of the details of the failure of the Niederdeutsche Bank of Dortmund, Germany. We have learned something in this country of the dangers attendant upon the management of a bank, when it feels bound to help the stock to better quotations, and also of the difficulty of determining what industrial concerns it is wise to carry with bank funds.

This German bank was established in 1899 with a capital of \$275,000. Five years later its outstanding stock had grown to \$750,000, and it finished last year with \$3,000,000. Suspicions about the standing of the stock appear to have made it necessary for it to be offered for sale in a rather pressing manner by the officials of the bank itself, these having themselves actually underwritten the various flotations of new stock.

The stock, which was listed on the Berlin Exchange about two years ago at 107.50, reached at one time a level of about 117. It never passed that figure. The bank put forward special exertions to attract deposits, and was so successful that these reached \$2,200,000 by the end of 1909. As illustrative of the ambitions of this provincial bank, the newspapers are printing long lists of companies which it has established or transformed from private undertakings during its brief career, and in which its directors occupy leading positions as directors. These companies include, according to the "Economist" of London, another bank, two brewery companies, a rubber tyre company and another rubber co'y a motor-dray company, a marble and granite works, a wood or timber concern of a kind not specified, two shipping companies, a real estate company, and several others, whose business is not described. Not all of these were founded by the bank; a few of them were only transformed into companies by it; but its directors have positions on the directorates of nearly all.

"This affair, therefore," says our contemporary, "again calls attention in a striking way to the dangers attending the German system of banking, under which nearly all the larger institutions have very intimate financial connections with industrial companies of various kinds, underwriting their stock issues with the capital of their own depositors, opening credit accounts for them on an extensive scale, and having a representative on their boards. It must be admitted that the system works well enough in the hands of capable and honest directors; but there will always be enough exceptions to this rule to serve as warnings of the dangers to which it may lead in the hands of men lacking the integrity or financial intelligence to work it safely and successfully."

The dangers attending the establishment of a new bank in a community already supplied with such institutions, have been exemplified in much the same fashion in Canada. Here it is an unusual thing for the directorate to attempt to influence the standing of a bank's stock by manipulation of it, in any shape. It has occurred, it is understood, and the fact becoming known, is believed to have been a cause of one bank's overthrow.

We have known something of the eager reaching out after industrial business, and the necessity of sticking

to the investments, and even increasing them in amount, in the hope of avoiding loss, when hard times come, and trade languishes. In Germany the other bankers refuse to take charge of the bankrupt Niederdeutsche, but will lend money on some of the securities to help the smaller poorer depositors. The Capital has gone, the deposits are all in danger, and the smash is complete.

The disorganization the affair will cause in the financial world will be trying in several directions. It makes clear the facts, concerning which we appear to need constant reminding, that a weak bank is a menace to the trade and finance of a community, and that the establishment of a new bank is a serious matter concerning not only the parties to its foundation. The law can assist in making it impossible for a bank to start without an abundant capital. For the wise, cautious conservatism which is content to "go slow," and knows how to form correct judgment, we shall always have to depend upon the existing banks, which are training the bank managers of the future. No doubt, the utmost care is always necessary in the election of Directors. The man of many affairs is not always the best one to put upon a Board.

WORKMEN'S COMPENSATION.

Theoretically there can be little fault found with the laws which are being passed in many countries whereby factory accidents are regularly added to the burden of the plant, and are supposed to be borne by the price of the product. Every trade must bear its whole share of expense for damages to workmen, as for the mechanical part of the plant, is no doubt a correct principle. There is no more reason why private charity should be invoked in the case of a damaged man than for a damaged loom or broken down lathe. It means an addition to the price; and in that way spreads the burden amongst more people, but provided the rule is universal, it imposes no hindrance upon competition, and in some few instances may lead to greater carefulness.

It is argued that is paternalism in its worst form which would destroy individuality. But labour is already considered to be part of the plant. It is "scrapped" when old and worn out, as any other bit of machinery. It is discarded at a moment's notice, if a better means of doing the same work offers. It walks out, quits, or changes at its own sweet will. Strikes and lock-outs, the organization of the men in their unions, and of the manufacturers in their combines, have destroyed the old humanitarianism, and given us the mechanical conception instead.

The law recognizes this, and lays it down that when the human machine is damaged, it will receive certain compensation by way of repairing. It will, of course, make fresh calls upon the insurance companies. The workmen will not be contributories, as under the old plan, and there are fixed rates of compensation. The matter was up for consultation at the Detroit conference last week, though no very great progress was made in dealing with it, partly because of the trouble about the differing risk in the various occupations. It is

probably futile to attempt to arrive at a common percentage of risk and of premium, though actuarial wonders will never cease.

Mr. E. O. Howell, of the Industrial Review, had some result of this kind in view probably when he concluded an interesting address as follows:—

"There is, however, a plan which we believe the more desirable and the one that is an absolute remedy for the workmen's compensation malady. We speak of a contract recently offered by the industrial department of one of the companies of the Detroit Conference, and which has found ready sale in some of the Southern States. Under this contract the insuring company in question agrees to the payment of indemnities equal to the requirements of the law and charges for such complete protection the small monthly premium of 60 cents, making a total of \$7.20 per year or an average of about 1½ per cent of the wages earned. This policy provides absolutely what every employer of labour must have to protect himself against the demands of workmen's compensation laws. The rate of premium is governed by the hazard of the occupation, and under it all occupations can be so graded and so insured that from the blast furnace or quarry or even the powder mill down to the quiet domestic in the kitchen, the insurance can be furnished, and furnished so completely that every demand of a financial nature by workmen's compensation acts that are sure to come will be absolutely met. There is no other form to-day with such a broad scope able to meet the requirements and meet them so completely. Here is a factory insurance policy that is an absolute remedy, yes, a complete cure for the malady of workmen's compensation enactments."

It is not quite clear how the premium is to be calculated, but no doubt the insurance men will be equal to the emergency, and give us a policy and a rate which will insure us against the effects of the law, and prevent loss to themselves.

CANADIAN FLOTATIONS IN ENGLAND.

In these days, when we are told that the eyes of the British public are fixed on Canada, watching the development of our great natural resources and contributing largely of living bone and muscle and of the money for which constant appeals are sent in one shape or another from this side, it becomes increasingly a matter of vast importance that our appeals shall be based solely on what is not only absolutely genuine in our own minds but also on carefully ascertained facts which will bear the test of time. We have to bear in mind that the British public, although sometimes apt to follow a lead like sheep and to put money into enterprises which it would seem, in many cases, could not possibly turn out well, is at the same time very sensitive if it finds that it has been deceived by either wilful misrepresentation, imperfect estimates of cost, or exaggerated estimates of production or profit.

The appeals for borrowed capital can be roughly divided into three classes. First, Government, Municipal or Railway Bond offerings; 2nd, Capitalization of industrial enterprises, and, lastly, the development of

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hidden resources, such as mines of all kinds, metals, coal or borings for oil. With the first two classes we need not concern ourselves very much, for investors have the opportunity of investigating the facts and drawing their own conclusions. In these cases the doctrine of "caveat emptor" holds good. But in the case of Mines and so forth there is not only the fascination of a certain mystery to help in the exploitation of investors, but there is also much more room for the exaggerations of unscrupulous or ignorant promoters to pass unnoticed, or to be taken as ascertained facts. We need not call attention in detail to such Cheap John fakes as many of the so-called mines of 10 or 15 years ago, which never had any value at all, even at the paltry 10 cents or so a share at which they were retailed, but we have seen, and are likely to see again, enterprises involving larger figures in which the investors are likely to be ultimately woefully disappointed. In the case of mines for gold, silver, copper, coal or petroleum, not only are the shareholders at the mercy of the estimates of mining engineers, frequently much exaggerated and sometimes wilfully untrue, but they are also subject to the rule which is sometimes quite lost sight of, that they are living on their capital, and that the cost of production becomes increasingly higher as greater depths have to be explored, so that it is often the original vendors or the early proprietors who make the money, while late shareholders find themselves in possession of a property which either becomes exhausted or has to be worked at such a cost as to preclude fair profits.

We have in mind a company, a meeting of which is reported in a recent number of a leading financial journal in London, to which we may have occasion to call attention later. The report appears to us to indicate the bad elements of crude estimates of cost and production as well as of excessive capitalization when the properties concerned and the work done are properly valued.

One such over-valued property, when it comes to its natural end, has far-reaching effects. Beyond the loss to its immediate shareholders it is sure to discredit more or less many other presentations to the investing public of enterprises which may be perfectly genuine.

The British public is a trusting one, up to a certain point, but is apt to fight shy of a hundred things after being taken in by one poor concern.

Moral for Canadians: Keep the B.P. supplied with nothing but what is certainly genuine, of which there is plenty, and let the fake offerings be made by other countries.

TOBACCO CARGOES FROM NEW ORLEANS TO EUROPE.

For several months every season four large vessels may be seen moored broadside to the Stuyvesant docks, arriving silently and apparently in no hurry to take to the sea again. Their annual flight dates back to the days when Louisiana was young and was bounded on the north and west by "the unknown lands." At any rate the captain of any one of them will assure you these ships or others of like kind will always and forever be used in this particular line of trade.

What cargo do they take? Nothing but tobacco! In what trade are they engaged when they have taken their cargo home? What far ports do they seek?—They go back to Bremen, Germany, and deliver their cargo; then they may tie up and do nothing all the rest of the year.

All through the long wharves are scattered immense hogsheads roughly bound in, so that the golden brown of the tobacco shows through the cracks between the staves. The smell of the tobacco is everywhere; rather pleasing in the fresh river breeze. Once in a while, but not in too great a hurry, men roll one of the hogsheads toward the ship, and when it is in position a rope is fastened around it, a derrick lets down a great hook, which is caught in the rope, and the huge bulk swings aloft, oscillates, pauses and sinks down into the hold. If you lean over the open hatch and look down you will see the negroes down there, naked from the waist up; gleaming with perspiration in the fervent heat, as they tug and push and wax the hogshead into place; but there is no haste, none of the wild rushing with which the banana and the coffee ships are unloaded. This is a tobacco ship, and it is being loaded for a firm not in the slightest hurry to have it get into Bremen.

The tobacco must be carried in wooden ships. In a wooden vessel there are air spaces between the timbers of the walls. The air circulates freely through the walls and keeps them and the cargo always cool, so that the tobacco reaches its destination in better condition than when the ship received it. Indeed, the firm prefers the ship to make a long voyage home so that the tobacco may be at its very best when it is discharged at Bremen.

These vessels belong to the same firm. Other firms are represented at the tobacco wharves during the season, but two are especially interesting as being the property of one of the great merchant princes of Bremen, whose grandfather went to that city a good many years ago a poor country boy, without money or friends. He lived to see forty-six ships of his own sailing the high seas, besides five steamship, not unlike our own Allan Line.

At Bremen a great part of the cargo will be reshipped to other countries, especially Norway, Sweden and Russia. It is all smoking and chewing tobacco and none of it will be manufactured into cigars. But it is to be the best procurable after its long voyage, and it will bring the highest market price.

Slowly from day to day the great hogsheads are rolled up and swung over and packed away, and so the load grows until finally the hold is filled so full that the hatches barely fasten down over it. How many are there? Why, about 1,250 in this ship, something over 1,340 in that one, perhaps an average of 1,300 hogsheads. Does this seem rather a small load? But the hogsheads weigh from 1,800 to 2,000 pounds each, so it will be seen that the ships carry something of a cargo after all. An average of 1,300,000 pounds of tobacco to each ship is a good load. The four ships therefore carry away about nine and a quarter million pounds of tobacco. It is difficult to believe that there is that much tobacco in the world, but this is what the Bremen ships have been gathering in at the New Or-

leans wharves from the tobacco fields of Kentucky and Tennessee.

As for the value of the cargo, each of the hogsheads represent about \$250, a total of \$300,000 to each ship. Thus it is that the four sailing vessels which have been standing so long at the Stuyvesant Docks have taken out a cargo for which they left \$1,200,000.

COLD STORAGE AND LOBSTER TRADE.

The simple and effective device, whereby the Dominion Government officials by their counsel enabled the lobster canners to get their product to market in a good wholesome condition, has by no means done away with the general preference for whole lobsters in the shell. The sight of the poor attenuated crustaceous, barely able to move in the fishmongers shops, suggests, however, that science has made it possible to dispense with the cruelty, which allows these pitiable creatures to famish to death almost, and to bring them to our tables in prime condition, as when they left the water.

Mr. R. N. Venning, Dominion Superintendent of Fisheries, has put on record the following suggestions regarding this trade:—

"The writer confidently looks for a coming revolution in the live or lobster-in-the-shell trade. Hitherto it would appear that the epicurean demand has been, as it at present is, for a live lobster to be cooked for immediate consumption; the fact that it is alive immediately before being served apparently fills every requisite, and the article is prized beyond any other lobster diet that it is possible to produce.

Everywhere and in every connection has a marvellous development of cold storage taken place, which has done so much for the commercial world as well as the producer and the consumer in all branches of transportation and conservation of perishable articles of food, and it is not too much to say that it has created a new era in this respect, and is yet capable of enormous development and ramifications. This great aid is as capable of application to all branches of the fish traffic as it has been and is fast becoming to the agriculture, dairy and other products, in which it is so great a factor.

To this aid, then, it is looked to evolve a lobster trade which has hitherto been but fluctuating and unsatisfactory, due principally to the absence of proper cold storage transportation, as well as to the carelessness of those who have engaged in the business in a desultory manner, the net result being that the article reached the consumer at a high price, but in very poor and unattractive condition; hence the business has not developed. The probable innovation to which the above remarks have reference is the practical replacing of the 'live' lobster by the 'boiled-in-the-shell' lobster, the development of which under the conditions above explained seems to be merely a question of time and effort on the part of the producer to educate the popular taste with a prime and wholesome article of food. If the growing necessities and conditions are correctly assumed the time is fast approaching, if it has not already arrived, when the long-established prejudice against cold storage in fish foods especially, will disappear with the many similar ones that have preceded it.

It does not appear to require any great argument to induce a choice between the two articles. It may be, and doubtless is, that in some short carriages live lobsters could reach their destination in prime and excellent condition, and being immediately cooked would be as nearly perfect as possible. This result, however, can be attained only where all conditions are most favourable beginning at the capture and landing ashore, and followed during the transportation of minimum distance, to the marketing and preparation for the table. In all other instances, however, it must be apparent, that days must elapse before it is possible to place the lobsters upon the markets at their destination, the number of days being gauged by the distances and facilities of transportation, and live lobsters have been shipped to Chicago and to Denver, Colorado. The main object to be achieved is to have them reach the objective point showing some signs of life. This being accomplished the venture is supposed to have been successful. When compara-

tively long distances have to be covered it is physically impossible that the lobsters can reach their destination in anything like a condition to ensure a good article of food when cooked, and indeed it is doubtful if many of them would not be rejected for boiling at some of the canneries. Obviously these lobsters must be in a half-starved, sick and dying condition and their flesh shrunken.

On the other hand the 'boiled-in-the-shell lobster' is cooked immediately upon landing when in the prime condition, with no chance to deteriorate. Supposing it then be carefully washed to remove the scum and any other impurities incidental to boiling, thoroughly dried, neatly wrapped in tissue or oiled paper, packed in compartment boxes, placed in cold storage and maintained chilled in a uniform temperature, it seems to go without saying that this would be the preferable article to introduce into the markets, as it must ultimately prove itself to the consumer.

THE COPPER SITUATION.

Unless indications are completely misleading, the downward course of the copper market has been checked. Persistent reports are in circulation that the leading producers throughout the world are about to restrict production. The specific statement is made by those who should be well informed that the restriction will be at least 25 per cent for the coming three months and 10 per cent for the following six months. The producers themselves are reticent with regard to details, simply stating that the trade can draw its own conclusions when the price of copper is seen to be advancing and when copper securities are observed to be commanding higher values on the stock exchanges. The cause of this reticence is asserted to be the attitude of the United States authorities relative to trade combinations. Undoubtedly the copper producers are acting wisely in making no announcements of an agreement that can be traced to an official source, as an example has been given in the past week of the readiness of the Department of Justice at Washington to proceed against manufacturers who are even presumed to have rendered themselves liable to prosecution under the Sherman anti-trust act. Despite the absence of such an official announcement, says the "Iron Age," we have seen in the past few days an awakening of interest in copper securities and a stiffening in the price of ingot copper which would appear to indicate strongly the existence of a belief in high quarters that the copper market is no longer to be free from regulation. Additional evidence comes in the more cheerful views of leading domestic copper producers with regard to the outlook and the cabled reports of a firm belief abroad that restriction of production is positively to be effected.

The position of ingot copper has for a considerable period been the particularly weak feature of the general business situation. The producers have steadily gone ahead with their maximum output, although nearly every month the statistics of the Copper Producers' Association have shown an increase in the stocks of unsold copper. They have seen their prices crumble until only a moiety of the producers can show anything like a fair profit on their output, and the dividends of large companies are in danger of being wiped out. A very few of them have recognized the folly of thus sacrificing their resources and have cut down their production to some extent, but with these exceedingly few exceptions all have continued to push their operations in the ill-founded hope that their competitors may feel the strain of an ever declining market too great for them. Unrestrained competition has here shown its inevitable result. If persisted in much longer it would surely become destructive competition, which is deplorable from every standpoint.

Thus far the copper trade has escaped actual demoralization, but if the conditions of the first half of this year should be persisted in there must eventually be forced sales of ingot copper, in which event the price would probably drop much below the lowest figure thus far realized. This would, of course, be to the advantage of such consumers as are in financial condition to avail themselves of the opportunity to lay in cheap supplies, but they would then in turn make it exceed-

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It is plain that restriction of production is now imperatively needed. A year ago there was some hope that the general improvement in business then in progress would bring with it such an increase in the consumption of copper that the surplus would not be greater than needed for the safeguarding of consumers' interests. But the tide of business improvement did not rise to a sufficient height to accomplish this result, and it is now receding. With little hope in the immediate future for an adequate expansion of consumption, the producers are driven to rely upon themselves to check the growth of their surplus stocks.

TWO WAYS OF DOING THINGS.

Mr. W. Mahl, the Comptroller and Vice-President of the Southern Pacific, who has just returned from the International Railway Conference at Berne in Switzerland, has been giving his impressions of that country and its railway system. Of the latter, he says:—

"I was interested on arriving in Switzerland and picking up a paper to see an article on the State-owned Swiss roads. Wages had been increased 8,000,000 francs, opposition to increase of rates was strongly developed, and the commissioner of railroads was roundly scored for failure to give new facilities to this section or make improvements in that. It was the same story I had left behind with a difference. In Switzerland there is a comprehensive, candid discussion of conditions, followed by action. In America somebody makes a speech or holds a conference and something is done. Then somebody else gets the public or official ear and something is undone. We jump to conclusions. And we pay for it.

"At Basel new terminals are to be erected at a cost of 2,500,000 marks. The work is expected to be completed in six years. In this country it would be rushed by electric light and ready for use in two years. But there the plans have been carefully corrected by a score of experts, have been considered by as many more officials, each of whom gave them his best attention, and with a view to having the work fill the need not of the present, but of the next fifty years. Here we would complete the terminals in two years as I say, find that we had meanwhile outgrown the plans, tear down, and build again. That is where money is wasted."

No one will venture to confute Mr. Mahl's opinion, which is that of one intimately acquainted with the system he condemns. While there is undoubtedly room for improvement in the European methodical way of setting about work, it is wise to recognize the fact that the rush way of doing things in vogue on this side the Atlantic is by no means perfect. It appears to be the inevitable rule that new communities should adopt the most wasteful, though speedy, methods, and that carefulness and economy accompany mature age with them as with individuals.

ENUMERATION OF CENSUS VALUES.

The census of farm and urban values of Canada will be enumerated under the date of 1st June, 1911. They will include the real estate and live stock values of each enumeration district at that date, of the live stock and nursery stock sold in 1910, of the dairy products consumed at home, sent to factories or sold, and of the animals slaughtered on the farm in the same year, together with values of other products of the farm.

Land and buildings and farm implements and machinery owned by every person in the enumeration district will be recorded separately for values in 1911, and the rent of land and buildings will also be recorded if leased in that year. Values will be taken for orchard fruits, small fruits and vegetables separately for 1910; but values of horses, milch cows, other horned or neat cattle, sheep, swine, poultry and hives of bees will be taken separately for 1911, at the date of the Census.

The values of live stock and nursery stock sold in 1910 will include horses, milch cows, other horned or neat cattle, sheep, swine, poultry and hives of bees, and of nursery stock, which

means fruit and ornamental trees grown for transplanting into orchards, gardens and parks.

Dairy products consumed on the farm, and sent to factories or sold refer to products of the year 1910. They include the values of milk, cream, home-made butter and home-made cheese.

Animals slaughtered on farm in 1910 will be recorded for the values of horned or neat cattle, sheep, swine and poultry. Horses are not included in these values, as in our country their meats are not used for food.

The values of other products of the farm include those of eggs, honey and wax for 1910, and wool, maple sugar and maple syrup for 1911.

The enumeration of hired labour on the farm refers to the year 1910. It will give the total number of weeks of labour employed, which means the number for all men who work for hire on the farm, and the total amount paid for hire, including allowance for board. The payment should be reckoned for the full time of service, and should include the value of board. The inquiry relating to earnings or domestic service is asked for in Schedule No. 1.

In addition to the foregoing inquiries of values, a question is asked for the value of all lands and buildings not manufacturing establishments or mines owned in Canada in 1911 which are outside of the enumerator's district.

AGAVE, OR CENTURY PLANT.

The plants of the cactus variety, known commonly and generically as century plants, grow in many tropical countries. Many uses are found for the plants: Fiber for rope, known as sisal or hennequin, is got from the leaves of the Agave sisalana. Aztec manuscripts were largely written or painted on paper made from the leaves. A large, fat worm which lives in these leaves is pulled out and enjoyed as a great delicacy by the Indians. Mats, vinegar, molasses and various other articles are other by-products.

Pulque, the national drink of the Mexicans, comes from several species of century plants. At the time the great flower clusters are about to be produced, harvesters go through the plantations and cut out the young stalks, at the same time scooping out a sort of basin, into which about a gallon of sap flows each day for two or three months, until the plant dies of exhaustion. The sap is taken in pig-skins or sheep-skins to the fermenting rooms, where the addition of old pulque converts it into pulque of commerce within twenty-four hours. The product resembles dilute yeast, and contains about 6 per cent alcohol. If kept longer than a day or two, it becomes stale. It is sold at three to five cents a quart, and more than one hundred carloads are consumed each day in Mexico City alone. The use of pulque was common among the Aztecs at the time of the Spanish conquest, and it is known that the Aztecs learned its use from the Toltecs, who, according to a legend, owed their downfall to its discovery.

U.S. NATIONAL BANKS.

During the month of July, 1910, 21 applications to organize National banks were received. Of the applications pending, 15 were approved and 2 rejected. In the same month, 19 banks, with total capital of \$885,000, were authorized to begin business, of which number 11, with capital of \$275,000, had individual capital of less than \$50,000, and eight, with capital of \$610,000, individual capital of \$50,000 or over.

The total number of National banks organized is 9,822, of which 2,640 have discontinued business, leaving in existence 7,182 banks, with authorized capital of \$1,003,717,135, and circulation outstanding secured by bonds of \$684,468,093. The total amount of National bank circulation outstanding is \$712,029,828, of which \$27,561,735 is covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent National banks and associations which have reduced their circulation.

THE CROP THAT PAYS.

No farmer can make the broad statement that one crop pays better another. The amount of the return depends largely upon the character of the land on which the crop is grown. One kind of land brings the greatest return from a certain crop; another piece of land of different quality would perhaps yield a very small return if sowed to the same crop. Finding out the particular class of crops the land is best suited to growing is therefore a very important matter for the wide-awake farmer. A splendid example of what can be gained by the intelligent adaptation of crops to soil conditions is to be found in the county of Norfolk, Ontario. In certain parts of that county there are considerable areas of sandy land that cannot hope to compete with heavier, richer soils in the growing of wheat and other staple grains. Thus, farmers who attempted to grow these crops found that their profits were not as satisfactory as might have been desired. Some years ago, however, a few men noted that the soil and climate of the county were well suited to growing fruit, especially apples. The Norfolk Fruit Growers' Association was formed and forthwith started on a reputation making campaign. All members agreed to care for and spray their orchards as stipulated by the rules of the Association. Incidentally, too, all fruit was to be marketed through the central agency. The results have been little short of phenomenal. The orchard acreage has been largely increased, Norfolk apples are now held as second to none in the markets of the world and the profits have been most gratifying. As a consequence, land values, in the last six years, have doubled. And this has been accomplished mainly by selecting the crop best adapted to the soil. The work that the Commission of Conservation has undertaken, of classifying lands according to the character of the soil to determine what crops can most profitably be grown, is therefore a task of no small importance. If the Commission points out the crops that pay the best on different soils, both the farmer and the nation will be the richer for it.

CANADIAN BANK CLEARINGS.

Following are the Canadian bank clearings for the month of July, with a comparison for the same month last year:—

	July, 1910.	July, 1909.
Montreal	\$191,796,531	\$168,927,014
Toronto	136,436,640	124,980,587
Winnipeg	78,409,478	50,701,664
Vancouver	37,630,303	22,973,715
Ottawa	16,080,915	14,577,620
Quebec	10,933,741	11,426,548
Calgary	12,371,752	8,267,557
Halifax	9,050,374	9,554,964
Hamilton	8,356,331	7,923,859
St. John	7,038,760	6,615,511
Victoria	10,517,023	6,051,237
London	5,926,075	5,620,237
Edmonton	5,831,885	4,183,286
Total	530,379,809	441,804,315
Regina	4,652,264	
Brandon	2,075,264	

BRITISH CREDIT BANKS.

The report of the House of Lords Committee on the thrift and credit banks bill, presided over by Lord Mersey, has been published in the blue book. The committee recommend an amendment of the present law as to the granting of facilities to create thrift and credit banks. Some hundreds of such banks already exist, and are of great use to small farmers and others, but no limit of the liability of members is fixed, so that every member becomes personally responsible for all the

debts and obligations of a society. In the opinion of the committee, this unlimited liability is a wholesome condition. It creates confidence among intending depositors, secures careful discrimination in lending and some assurance that the money will be used for the purpose for which it is borrowed. The business of the banks is confined to what may be called mere banking—that is to say, to the collecting and lending out of money; and the committee take the view that if power were given to the societies to add to this business that of co-operative trading, the members would derive much greater advantages from the societies than they can do at present. Thrift and credit banks, may if they choose, register under the Industrial and Provident Societies Acts' 1893 and 1895, instead of under the Friendly Societies Act, 1896, and, by doing so, they acquire the right of carrying on both a banking and a co-operative trading business. The committee are of the opinion that the banks already registered under the Friendly Societies Act, and banks which may be registered thereunder in the future, should be empowered to carry on jointly with their banking business a co-operative trading business. The trading of each bank should be confined to its own members, and the accounts should be kept distinct from the accounts of its banking business.

IRON OUTPUT IN JULY.

As usual, "Iron Age" has compiled figures showing the production of iron in the United States last month. It will surprise many to learn that although several furnaces in the Pittsburg district were reported to have blown out, because of the dullness in the trade, that the output, 2,142,442 tons was a reduction from the figures of last month, 2,265,478 tons, it was larger than for 1909, 2,103,431 tons, and also than that for 1908, 1,218,129 tons.

Evidently things are not as bad in the U.S. metal markets as the papers would have us believe. Where the iron was produced is shown in the appended table, which compares the July output figures, in tons, with those of June and with July a year ago:—

	July, '10.	June, '10.	July, '09.
Pittsburg dist.	502,711	483,909	523,703
New York	162,901	163,575	152,249
Shenango Val.	113,280	130,290	124,436
Western, Pa.	129,786	132,344	119,904
Wheeling dist.	73,164	76,166	111,620
Mahoning, Val.	211,282	208,988	196,593
Gen. and N. Ohio	139,627	145,393	148,969
Mich., Minn., Mo., Col. & Wis.	65,863	68,051	56,722
Chicago dist.	264,136	328,953	287,106
Alabama	140,313	160,970	108,482
All others	339,379	366,839	273,647
Total	2,142,442	2,265,478	2,103,431

LIABILITY OF A RE-INSURED LIFE CO. IN ENGLAND.

The current number of the Journal of the British Institute reviews an interesting decision in that country in case of a re-insured life company. It appears that, under the more recent statutes of England the position of the policyholder there is not essentially different from that in this country. Even after the court has sanctioned the transfer of a company's business and funds to another institution, it cannot escape its fundamental liability to its policyholders until they have in effect consented to release it, and, what is more under the statute, the mere payment of his premiums to the reinsurer is not what is known as an act of novation—that it is not equivalent to a release. In this case the company claimed the right to withdraw its guarantee deposit with the Government because it had made the transfer and the deposit was not needed to protect its policyholders. But the court refused to permit it until the latter had released their claims.

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INSURANCE NOTES.

—The will of Dr. Leslie D. Ward, vice-president of the Prudential, was filed for probate in the surrogate's office in Newark last week. The estate, estimated to be worth \$4,000,000, is divided among relatives, friends and employees.

—At the regular monthly meeting of the directors of the Prudential Insurance Company to be held this week it was expected that the official changes made necessary by the death of Dr. Ward may be considered.

—Commissioner Blake of Missouri has given notice that he will refuse to license any insurance company, promoted or exploited by professional promoters, and that he will withhold the license of any concern whose promotion expenses have been excessive.

—Press notices and dispatches indicate, for the month of June, 1910, the following defalcations:—

Banks and trust companies	\$479,265
Beneficial associations	284,548
Public service	70,622
General business	159,964
Insurance companies	10,025
Court trusts	9,166
Transportation companies	3,718
Miscellaneous	25,875
Total	\$1,043,183

—Says an insurance journal: "There are thousands of men who have failed in the life insurance business because they lost all interest in the individual case as soon as the application was written. Many of these men had wonderful capacity for writing new business. They never tired of canvassing, they fairly reveled in it, but they had no time nor inclination to deliver policies when issued. The writer could give the names of many such, and recalls many instances in days gone by in which, partly in earnest and partly in jest, he has persuaded Agents and Assistant Superintendents to empty their pockets and desks in order that he might drive home the lesson that undelivered business was more costly than unwritten business. The victim of this bad habit is, as a general rule, a good-natured, enthusiastic fellow. He means well. When account-day comes around, he usually says: "I have not yet delivered those policies, but they are all right, and I'll put the money in for them. I'll collect a month when I call next week." When he calls 'next week,' he finds the people have changed their minds and all his work has gone for nothing. He makes no kick, but after a while he begins to wonder where his money goes to and how it is that he has so little for himself. That man must be cured or he must be killed—that is, finaled."

FIRE RECORD.

Fire Sunday on Besserer Street, Ottawa, caused the loss of four horses belonging to the stable of H. Sugarman. The monetary loss was \$800.

Fire Aug. 4 on the Tecumseh Rd., two miles back of Walkerville, and barns and surrounding buildings of Chas. Riberdy, with all their contents, including live stock, were destroyed. The loss is \$4,000.

The flour mills at Qu'Appelle, Sask., were destroyed by fire Friday last. The plant was the property of the Imperial Bank.

Ten horses, two cows, and 700 tons of hay were destroyed August 5, in a fire which broke out in the hay sheds of Laporte Bros., at 36-44 Grand Trunk Street. The loss is estimated at \$12,000.

During a thunderstorm at Three Rivers Friday last, lightning struck the Wabasso Cotton Company's electric transformer and a serious fire resulted. Loss about \$5,000.

The Cobalt Cafe, which was formerly known as the Ryan House, Cobalt, was damaged by fire Aug. 5.

Fire which broke out in the establishment of Wolf, Sayer and Heller, Incorporated, 26 St. Paul Street, Monday, did damage to butchers' supplies stored on the top flat to the extent of about \$3,000.

The big Canadian Government launch used by the canal operatives at the Soo was totally destroyed by fire Sunday, when her gasoline tank blew up. The launch was valued at \$1,000.

One of the Hamilton Powder Company's buildings at St. Hilaire, in which spent acid is stored, caught fire Sunday and was totally consumed, causing a loss to the company of about \$500.

The large dry lumber shed of the Rainy River Lumber Co., at Rainy River, together with contents, surrounding platforms and five box cars of the Canadian Northern Railway, were completely consumed by fire Sunday. Loss \$100,000, partially covered by insurance.

The Don Foundry, Cherry Street, Toronto, was completely destroyed by fire Monday. Damage, \$6,000, which is partially covered by insurance.

The town of Cochrane, 252 miles north of North Bay, the youngest town in the north, and little more than one year old, received its first setback Sunday, when fire destroyed nineteen business places. As the merchants occupied living rooms above their stores, nineteen families are homeless. Rothschilds Brothers, general store, are the heaviest losers, with a stock worth \$25,000 and insurance of \$15,000. J. Pelangio, Forsyth and Chamandy Brothers, general merchants, are also among the heavy losers, with stocks running from ten to twenty thousand, and a little insurance. The post office, drug store, Chinese laundry, and a number of smaller stores were wiped out. The banks and hotels escaped.

The Beeswanger house and shop at Bible Hill, Truro, N.S., occupied by Geldert grocer, was destroyed by fire Friday last. The stock of groceries was completely ruined. The loss on the building is about \$2,000.

Fire Aug. 4, did \$2,500 damage to the lumber yard of John Hillock and Co., Ltd., Toronto.

Fire August 2, at Grenfell, Sask., was discovered in John Hohn's livery stable on Pacific Avenue and in a short time the stable and contents, together with Mr. Hohn's house adjoining, and Mr. Tappin's blacksmith shop were totally destroyed. Hohn carried \$2,000 insurance on the house and contents, and \$3,000 on the livery stable in the Atlas Insurance Co., the Springfield and Ohio and the London and Lancashire. The blacksmith shop was insured in the Mercantile Fire Insurance Company.

Early Sunday the fire brigade was summoned to the three-storey Merrill block on King Street, Brockville, occupied by S. H. Post, dry goods, and Chas. E. Johnston and Co., house furnishing, with flats overhead accommodating the cigar factory of Robinson and Bertrand, the Young Livial Club, Lindsay Art Headquarters, and lodge rooms for various fraternal organizations. The brigade confined the fire to the hall, but in extinguishing the flames, which had become centred in the garret, the building was water soaked. This caused the principal damage, estimated at between \$8,000 and \$10,000, partially covered by insurance. The police have under arrest a middle-aged man, giving the name of Peter Marrel, who says he started the blaze about an hour before it was discovered. He gave himself up at police headquarters and pointed out the spot to Chief Burke where he touched the match in a bundle of papers under the stairs. The general opinion is that it was the act of an insane man.

A large barn belonging to John Mattice, who lives near Moulinetti, was burned Saturday. There was insurance on the barn, but will not cover the loss.

The frame residence of W. M. Taylor, Dundas Street, Brantford, was gutted by fire late Saturday night, causing a loss of \$1,200.

The general store A. J. Burnett at Bryanston, Ont., was destroyed by fire Sunday. Loss over \$10,000.

The moulding shops of the Western Iron Works, Winnipeg, were destroyed by fire Wednesday. Loss \$20,000, partly insured.

A quantity of creosote blazed up suddenly Tuesday at a garage, which is being rebuilt on Waverly Street, Ottawa, and the men had to jump from a window about fifteen feet from the ground to escape the flames. The damage to the building amounted to about \$31,000.

A frame building in Rossmore, just across the bay from Belleville was burned Tuesday. Loss \$1,000, partly insured.

BUSINESS DIFFICULTIES.

Recent assignments in Ontario:—E. Edwards, hotel, Sharbot Lake; Alex. Bremner, tailor, Renfrew; Christakos Bros., grocers, Haileybury; W. A. Dulmage, grocer, Harriston; John Barron, tinsmith, Milton; Mabel L. Graham, grocer, Peterboro; J. M. Simpson, tailor, Port Dover; Archer Mfg. Co., mfrs. neckwear, Toronto; J. A. Wilson, grocer, Chatham; Alex. Rosenthal, trader, Cobalt; P. J. Rashid, confectioner, Little Current; Soule Halton and Co., merchants, Mountain Chutes; Thos. Garside, caterer, St. Thomas; Newton's Turkish Baths, Toronto.

Late assignments in this Province are:—Geo. Belwean, store, Grand River; S. A. Collette, grocer and liquors, city; Jos. Gosselin, plasterer, city; J. R. Painchaud, electrician, city; Wylie and Rice, grocers, city; Frank Brissette, shoes, North Hatley; Nap. Pelletier and Cie., grocers, Riviere du Loup Station, and E. A. Tremblay, store, St. Irene.

A meeting of the creditors of O. Cloutier, shoes, Quebec, has been held.

Victor Archambault, wholesale teas, Sherbrooke, is offering to compromise, also A. Marache, dry goods, Joliette.

B. Haas, women's wear, city, has assigned, with small liabilities. Other small failures in Quebec province are:—P. Colozza, store, Chicoutimi; W. A. Baker and Co., store, l'Anse a Beaufrils; Switzman and Pelton, mfrs., city; Ernest Lafrance, Quebec.

D. S. Bilodeau, dry goods, St. Romuald, offer 30 per cent cash.

Winding-up orders have been granted against the Watch and Clock Importing Co., Ltd., city, and the Bell Confectionery Co., Ltd., city.

Jos. C. Chausse, lumber, city, has made an assignment, and owes some \$54,000. Of late he has been slow in his payments, and numerous small law suits foreshadowed trouble. He sold some property a short time ago, and with other means in hand reduced his liabilities by about \$20,000. For some time he carried too heavy a stock, and was hard pressed for capital. He started business in March 1907, having formerly been employed by his father, Edmond Chausse, well known in the trade, who died last year. In June last he took in one Chas. Du Prey as partner, and started to liquidate his retail business so as to confine himself to the wholesale.

Numerous small failures are noted in the North-West, including: J. M. Marshall, store, Fairfax; A. J. Bloomfield, cigars, Winnipeg; C. Sharpe and Co., grocers, Fairfax; E. Brown, hotel, Lashburn; W. M. Green, Portage la Prairie; Stuartburn Trading Co., Winnipeg, and McTaggart and Bert Mole, cigars, Edmonton.

Lower Province assignments:—H. L. Nelson and Co., men's furnishings, Campbellton; J. J. E. McKinnon, store, Glace Bay; J. G. Sievert, tobacco, Halifax; Roberts and Bennett, bakers, Pictou; Danl. Emin, dry goods, Yarmouth; W. C. Taylor, grocer, Lewisville and Dingwell Bros., grocers, Sydney.

Commercial failures in the United States number 229 against 235 last week, 249 the preceding week and 238 the corresponding week last year. Failures in Canada are 26, against 32 the preceding week and 17 the corresponding week last year.

Commercial insolvencies in the Dominion of Canada during the month of July, according to statistics compiled by R. G. Dun and Co., are much more satisfactory than for the same month in either of the two preceding years, the total number being only 104 against 121 last year and 134 in 1908, while the aggregate of liabilities is only \$302,566 against \$985,997 and \$1,218,132, respectively. While the number is larger than in earlier months this year, there has been a steady decrease in liabilities, in June there being 89 failures for \$932,998; in May 66 for \$1,089,593, and in April 88 for \$3,698,366. As compared with last year, much the best showing is made by the trading class, for in manufacturing, although the number is exactly the same, the liabilities amount to \$277,134 against \$154,080; compared with 1908, however, the failures in this class were 35 defaulted indebtedness of \$481,180. Trading suspensions make a very favourable comparison with last year and 1908, both in number and amount, 73 with liabilities of

\$454,212, comparing with 90 for \$813,917 in the month last year and 94 for \$717,732 two years ago. In addition to the above there were 3 "other commercial" suspensions involving \$71,220, which compare with 5 last year for \$18,000 and 5 in 1908 for \$19,320.

MARINE INSURANCE.

Advices from Liverpool paint the marine insurance outlook in rather cheerless colours, and this despite an advance in rates of premium. Statistical figures just issued show that, compared with corresponding figures in steamer casualties in 1909, the amount of losses in the six months this year are about 48 per cent more. In 1909 the total was £2,483,500, while in 1910 the amount is £3,426,500. £943,000 more will have to be paid by underwriters for losses on steamers in the first half of 1910 than was due for the same period last year. In face of this, continues a Liverpool correspondent, one hears of tariffs being upset, of senseless rate cutting by leading underwriters, and a general tendency of unsettlement in the market. With an increasing total of losses it is surely the last act of madness to reproduce the state of things current a few years ago, when there was no basis of premiums, but only a mad scramble for business at any rate available. Underwriters at Lloyds' and the companies have increased the rates on cargo shipped from Australia, 25 per cent. This action will probably be imitated on this side by Boston underwriters in regard to coastwise bills of lading, which during late years owing to heavy losses, have been extremely unprofitable.

DOMINION FINANCES.

For the first four months of the present fiscal year Canada's revenue shows an increase of \$5,625,148 over the corresponding period of last year. For the same period the expenditure on revenue account increased by \$1,258,651, while the capital expenditure decreased by \$631,884, leaving a net betterment of over five millions. For the four months the total revenue has been \$35,655,439, the customs receipts totalling \$23,005,748 or \$5,087,918 better than last year. The expenditure on the consolidated fund account has been \$22,044,077, and on capital account \$5,797,337. The excess of receipts over the total expenditure has been \$7,804,025. Indications point to a surplus this year of revenue over all ordinary expenditure even larger than last year's record surplus of \$22,000,000. For the month of July the revenue totalled \$9,320,586, an increase of \$883,148 over July of last year. Expenditure on consolidated fund account increased by \$1,242,290 and on capital account by \$232,380. The net public debt of the Dominion at the end of the month was \$328,615,687.

EXPENSIVE CHAMPAGNE.

—Champagne may become a greater luxury than ever this year on account of the ravages of mildew among the grape vines of the Rheims district of France. The champagne viti-culturists are greatly concerned over the discouraging outlook for the present year's crop in that district, which last year exported to this side 5,423,316 bottles of champagne, and in the previous year 3,661,812 bottles.

While the vine growers are worrying about the poor prospects for a good crop, the champagne manufacturers and exporters are much exercised over the sudden increase in the German tariff on champagne, which places the duty at 83 cents a bottle, 3½ cents higher even than that imposed by the United States.

The manufacturers of synthetic champagne in Germany have been insisting upon this protective duty for some years. It is understood that the importations of apple skins and cores from Canadian canning factories is not without a connection with this trade.

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BRITISH POST OFFICE SAVINGS BANKS.

A white paper has just been issued, showing the position of the post office savings banks at the end of the year 1909. The aggregate liabilities amounted to \$823,496,500, of which amount \$822,980,330 represents balance due to depositors on December 31 last, inclusive of interest. This balance is accounted for as follows:—Net amount lodged with the commissioners for the reduction of the National debt for investment, \$447,470,365; interest accruing to depositors up to December 31, 1909, including interest, which accrued up to December 31, 1908, \$347,266,515; amount remaining at the end of 1909 to be paid over for investment, \$1,243,450. The amount of money remitted to the commissioners for the reduction of the National debt in 1909 was \$24,363,050, and cash received from depositors by the post office savings bank during that period amounted to \$226,502,625, the amount paid out in warrants and cash being \$226,103,280. Charges of management and of expenses incurred for post office savings banks for their establishment during 1909 amounted to \$2,093,645.

RAILROAD EARNINGS.

Gross earnings for all railroads reporting so far for the four weeks of July aggregate \$26,305,962, a gain of 8.4 per cent as compared with the earnings of the same roads for the corresponding period a year ago. While this gain is not so large as earlier in the year, it is quite satisfactory because comparison is now being made with a period when railroad earnings were very large. Roads in all sections show increases, but they are most pronounced in the South, West and South-West. In the following table are given the earnings of all United States roads reporting to date for the four weeks in July and the increases as compared with the corresponding period a year ago; also for practically the same roads for the similar time in the two preceding months, together with the percentages of gains over last year:—

	1910.	Per Cent.
July 4 weeks.	\$26,305,962	Gain \$2,047,149 8.4
June, 4 weeks	32,326,879	Gain 3,519,286 12.2
May 4 weeks.	31,909,423	Gain 3,879,716 13.8

For the fourth week of July (10 days) the gross earnings of the Grand Trunk show a decrease of \$448,320, as compared with the corresponding ten days of last year. During the first two weeks of the month there was an increase of \$242,252, and for the third week a decrease of \$105,220. The result for the month is gross earnings of \$3,285,114 which equals a decrease of \$311,288 as compared with July of 1909.

BANKING IN JAPAN.

The amount of bank notes issued by the Bank of Japan last year was yen 352,763,201, gold reserve was yen 217,743,275, and the security reserve yen 134,919,926. After the Bank of Japan and the Industrial Bank of Japan, the two leading credit institutions, there are 48 agricultural banks, 1,624 commercial banks and 483 savings banks. The dividend paid last year by the Bank of Japan was 12 per cent and by the Industrial Bank of Japan 8 per cent. The agricultural banks paid on the average 6.6 per cent, the commercial banks 9 per cent and the savings banks 8.9 per cent. The paid-up capital of the Bank of Japan is yen 30,000,000, and of the Industrial Bank of Japan, yen 16,250,000. The total capital of the agricultural banks is yen 37,644,890, of the commercial banks yen 323,265,497, and of the savings banks yen 5,037,152.

The postal authorities, at the request of depositors, purchase national loan and other public bonds and debentures with their deposits, keep the same in custody, and also sell them. On April 1 of this year there were 229,000 depositors, who had 859,000 bonds kept in custody, the face value of which totalled yen 24,560,000. Various bonds are also accepted as deposits, and special joint and other deposit systems exist, in-

cluding oversea deposits for Japanese subjects in foreign countries.

—The Cushing lumber mill at St. John and the extensive lumber limits and logs in New Brunswick comprised in that property have been sold by the Union Bank of Halifax to a syndicate headed by W. B. Tennant, of St. John. The Union Bank assumed the control of the property when the Cushing Co. assigned, and the bank took over the assets some months ago. The price has not been divulged, nor the plans of the purchasers, but it is thought the figure is in the vicinity of \$300,000.

—The Canadian-chartered banks opened 23 new branch offices during July, and closed two. Those closed were the Union Bank of Canada branch at Kipling, Sask., and the Sterling Bank branch at Union, Ont.

—A deposit of gold is said to have been found in paying quantities in the bed of a creek seventeen miles from Hudson Bay Junction, Sask.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Extension to wharf at Montmagny, Que." will be received at this office until 4.00 p.m. on Monday, August 29, 1910, for the construction of an Extension to the wharf in the Basin at Montmagny, County of Montmagny, Que.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department, at the offices of A. R. Decary, Esq., District Engineer, Post Office Building, Quebec; J. L. Michaud, Esq., District Engineer, Merchants' Bank Building, St. James Street, Montreal, and on application to the Postmaster at Montmagny, Que.

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

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for the sum of eight hundred (\$800.00) dollars, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order.

R. C. DESROCHERS,

Asst. Secretary.

Department of Public Works,
Ottawa, July 28, 1910.

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

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, August 11, 1910.

The effect of the close of the Grand Trunk Railway strike and of the dividend declaration of the C.P.R. has been encouraging. Stocks generally looked up in consequence, though there are some disquieting rumours which delayed expected advances in certain directions. Cement is still a disappointment to its friends, and it is beginning to be felt that some much more cheering news must be furnished from the production end before the inevitable discounting of the overloading of the original combination will cease to affect the stock. Rumours of the amalgamation of the Montreal Street and the Power companies are again to the fore, and no doubt the lowering of the stock to give insiders a chance to prepare for it, is a familiar symptom of such an event. In most issues there are less shares to be had than might be imagined, and brokers are not always able to put intending buyers off with something just as good as they demand. Still the volume of trading has been fair, considering the time of year, and the need of money for definite purposes by the banks.

A Dominion loan of a million and a half pounds is coming due on the first of October. It was negotiated in London many years ago at 4 per cent and arrangements for its temporary renewal at 3½ per cent have been made. A further loan for an equal amount matures in May next, but it is stated that this is likely to be paid off at the time.

In London, notwithstanding that offerings of funds are larger than the demand for loans, discounts have been working firmer the past week. This is due to an impending issue of \$18,000,000 treasury bills, despite the government's large balances. The proposed flotation, it is believed, has been decided upon by the treasury department with a view to financing its future requirements while credit is cheap. New York is expected to secure the bulk of the \$2,500,000 South African gold which will arrive in the London market Monday. London is also threatened with demands for gold by Egypt.

The total of Canadian and Newfoundland new issues, made in the London market during the month of July is £4,775,230.

In the United States the output of new securities during July was the lightest since 1908. The aggregate issue of railroad, traction, industrial and miscellaneous corporations was only \$68,551,000, against \$121,486,100 a year ago, the decrease being \$52,935,100. This falling off was due not because new capital is not needed, but because of the stagnation in the investment demand for bonds or stocks.

The directors of the Canadian Pacific have decided to put their common stock on an 8 per cent basis, owing to the showing of the year's business. The straight dividend for the half-year was increased from 3 to 3½ per cent, making 7 per cent per annum. In addition to this the usual payment of 1 per cent per annum out of interest on proceeds of land sales was continued, bringing the total return on common stock to 8 per cent for the first time in the history of the company.

Sir Felix Schuster has been giving his views on the money and banking outlook for the second half of this year. Speaking to the shareholders of the Union, of London, and Smiths Bank, he said that the half year on which they had now entered had begun with an extraordinary change in the money market. Rates had fallen away rapidly and there was great abundance of floating money. This was usually the case at this time of year; it was intensified this year through the repayment of treasury bills, on which the Government had to borrow money to replace the uncollected taxes. This repayment of treasury bills would continue for some time to come, and, having regard to it, still greater ease was in some quarters expected. Whether a further reduction of the bank rate could be made was doubtful; it was late in the year for such a step, which might soon have to be retraced. With lower rates for money, foreign exchanges were moving against us; a foreign demand for gold had sprung up, which might not only intercept arrivals, but before long cause withdrawals from the Bank of England. Further, the requirements for holiday and harvest purposes would soon make themselves felt in the money market.

The Bank of France reports a loss of \$1,825,000 in its gold on hand, an increase of \$31,355,000 in bills discounted and an expansion of \$33,000,000 in its note circulation; money, however, is so plentiful in Paris that bills are still negotiable at 2 per cent.

The Imperial Bank of Germany issued its last weekly statement on the first day of the month, and it consequently reflected the full strain involved by the month-end settlements; cash on hand fell \$19,928,000 (including \$11,755,000 in gold) and there were increases of \$19,500,000 in discounts, \$6,190,000 in loans and \$20,889,000 in note circulation, a showing that has led to an advance in discounts to 3¼ per cent for spot bills and 3½ per cent for bills to arrive.

No less than 14,254,713 shares were dealt in at the New York Stock Exchange in July this year, against only 12,806,965 shares in the month of 1909, and 857,563 shares in 1908.

Much indignation is shown in Hungary because the Hungarian loan meets with apparently insurmountable difficulties in the French market. Last autumn Paris showed every disposition to welcome the Hungarian loan as a desirable investment, and now that the time has come for issuing it, the Hungarian Government meets an almost decided refusal. One of the arguments put forward by French financiers is that the loan will be chiefly used for military purposes and for building Dreadnoughts, so that if France takes up the loan it really serves the interests of the Triple Alliance.

At Toronto, bank quotations:—Montreal 246; Commerce 203; Dominion 235.

In New York: Money on call easy at from 1½ to 2 per cent. Time loans easier; 60 days 2¼ to 3 per cent; 90 days 2½ to 3½ per cent; six months 4¼ to 4¾ per cent; some loans at 4¾ per cent. Prime mercantile paper 3½ to 6 per cent. Sterling exchange steady at 4.83.50 to 4.83.60 for 60 day bills and at 4.85.60 for demand. Commercial bills 4.83 to 4.83½. Bar silver 52¾. Mexican dollars, 44. U.S. Steel, com. 69¾; pfd. 115½.—In London: Bar silver 24 7-16d. Money and discounts unchanged. Gold premiums: Madrid, 7.70; Lisbon, 7.50. Paris exchange on London, 25 francs 22½ centimes. Berlin exchange 20 marks 45 pfennigs.

Consols 81¼ to 81¾.

The following is a comparative table of stock prices for the week ending August 11, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

Banks:	STOCKS.				Year ago.
	Sales.	High-est.	Low-est.	Last Sale.	
Commerce	3	202½	202½	202½	184
Eastern Townships	58	161	161	161	..
Merchants	7	187	187	187	170

"Full of Quality"
NOBLEMEN
 ✧ CIGARS ✧

Clear Havana.

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Pro
 SPECIAL
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W. FC

Molsons...
 Montreal...
 Nova Scotia...
 Royal...
 Union...

Miscellaneous

Asbestos...
 Do. Pref.
 Bell Telep.
 Cement, com.
 Do. Pref.
 Can. Pacific
 New Pacific
 Dom. Coal,
 Dom. Iron
 Textile...
 Int. Coal &
 Lake of W
 Laurentide
 Do. Pref.
 Mont. Light
 Mont. St.
 N.S. Steel
 Ogilvie...
 Do. Pref.
 Packers B.
 Penman's I
 Quebec Ry.
 Rich. & O
 Shawigan
 Steel Corp
 Toronto St

Bonds:

Bell Telep.
 Black Lake
 Cement...
 Can. Rubbe
 Dominion C
 Dom. Cotto
 Dom. Iron
 Keewatin
 Power 4½
 Mexican E.
 Penman's
 Quebec Ry.
 Textile A.
 Textile B.
 Textile D.

The tone
 cheerful fe
 after the er
 North-West
 and good p

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Molsons	234	205	204½	204½	204
Montreal	42	246¼	245¼	245¼	253
Nova Scotia	7	280	279½	280	279½
Royal	24	241	240	240	228½
Union	27	142½	142½	142½	135

Miscellaneous:

Asbestos. com.	165	16	15½	15½	..
Do. Pref.	15	80	80	80	..
Bell Telep. Co.	15	143	142	142¼	146¾
Cement. com.	188¾	20	18	18½	..
Do. Pref.	790	81	79½	80¼	..
Can. Pacific.	1135	190¼	185¾	189¾	187¾
New Pacific.	2	181	181	181	..
Dom. Coal. pfd.	30	106	105	106	..
Dom. Iron & Steel, pref.	280	104	102	103½	129½
Textile	80	64	63½	63½	75¾
Int. Coal & C.	43	85	85	85	..
Lake of Woods	42	132	131	131	130½
Laurentide Paper.	25	140	140	140	128
Do. Pref.	4	139	139	139	..
Mont. Light. H. & Power	1195	129½	126	129	124½
Mont. St. Ry.	955	237	234½	236¾	214
N.S. Steel & Coal.	802	85	83¾	84¾	71½
Ogilvie	110	129	126	129	128
Do. Pref.	25	125	125	125	127
Packers B.	27	91	84½	84½	100½
Penman's Ltd. pref.	220	81	81	81	..
Quebec Ry.	3253	41½	40	40½	57¼
Rich. & Ont. Nav. Co.	135	86¼	85½	86	81¾
Shawinigan	55	97½	96¾	97½	90
Steel Corpn.	4393	60	57¾	58¾	..
Toronto St.	234	116	115	115¾	125¾

Bonds:

Bell Telep. Co.	500	102	102	102	..
Black Lake Asbestos.	1000	81	81	81	..
Cement	500	97	97	97	..
Can. Rubber	100	99	99	99	97¾
Dominion Coal.	4000	98½	98½	98½	..
Dom. Cotton	2000	102	102	102	..
Dom. Iron & Steel	9000	94	94	94	96¾
Keewatin	2000	103	103	103	..
Power 4½ p.c.	1000	98	98	98	..
Mexican E.	29,000	82	81½	82	..
Penman's	9000	88	87	87	..
Quebec Ry.	34,500	81	80¼	81	..
Textile A.	2000	95	95	95	98
Textile B.	3000	99½	99½	99½	..
Textile D.	1000	96	96	96	..

MONTERAL WHOLESALE MARKETS.

Montreal, Thursday, Aug. 11, 1910.

The tone is one of mid-summer dullness coupled with a more cheerful feeling because of a brisker movement of freight after the ending of the railway strike. Crop reports from the North-West are uneven, but with increased area under crop and good prices, the results should compare favourable with

Lovell's Montreal Directory

FOR 1910-11.

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a year ago. There has been a heavy hay crop in this province, and excellent farm results are promised on most crops in Ontario. Copious rains have helped the pastures and the fruit crops. In the U.S. the situation as a whole indicates that trade is still in a state of transition and readjustment. The rather unfavourable record of July failures indicates this far more than the bank clearings and the railroad earnings, which speak so uniformly of increased volume of traffic. The July gross railroad earnings show a gain of 8.4 per cent. The event of the week was the government cotton report, which revealed a low condition. Other crop advices are more favourable, and it would appear that, as against moderate yields of cotton and wheat, there is to be a large crop of corn, in spite of some possible deterioration in the South-West.

BACON.—At Liverpool an easier feeling has prevailed in the market for Canadian bacon, and prices have declined 1s to 2s, with sales at 76s to 79s. Bristol: The demand for Canadian bacon has been good and prices have ruled steady at 80s to 81s.

BEANS.—Dull, with three-pound pickers in car lots, \$1.80 to \$1.92½ per bushel.

BUTTER.—Steady, with choicest at 22¼c to 22½c. Business in Farnham at 22¼c. Elgin, U.S.A., market firm at 29c. Shipments for week 3,129 pkgs.; last year 1,409.

CHEESE.—Fair demand, and market firm. Western 11c to 11¾c and eastern 10¾c to 10¾c. Shipments for week ended Aug. 6, 67,152 boxes; last year 65,948; since May 1, 814,712; last year 851,473. New York firm. State, whole milk special 15c to 16½c; do. fancy, 14½c; do. average prime, 14c to 14¼c; do. fair to good, 12½c to 13½c; common, 9½c to 11¾c; skims, full to special, 2½c to 12¼c. Liverpool cheese, steady; Canadian finest white, new, 54s; do. coloured, new, 54s 6d; Canadian finest white, old, 60s; do. coloured, old, 56s.

DRY GOODS.—There is a quiet tone to the market, which will probably continue while the warm weather last. Late reports indicate a short crop of American cotton. At New York, futures closed firm, closing bids :Aug. 16.08c; Sept.

14.75c; Oct. 13.91c; Nov. 13.79c; Dec. 13.79c; Jan. 13.74c; Feb. 13.76c; March 13.79c; May 13.80c; June 13.83c; July 13.84c. Cotton spot closed quiet, 15 points higher; middling uplands, 16.05; do. gulf, 16.30c. The speculative market has been characterized by extreme irregularity, there being frequent transitions from strength to weakness, the final outcome being a big advance in the current month, a smaller gain in September and fair losses on the rest of the list. In a word, the near-by contracts have been well supported by the strong interests which have the small local supply so thoroughly under control, while the new-crop deliveries, after being buffeted about from day to day, as might be expected in a "weather market," have finally given way under the aggressive hammering of the local crowd. At times the weather news from the Southwest has been disquieting, maximum temperatures in Texas and Oklahoma ranging from 100 to 110, while the rainfall has generally been insignificant. On the other hand, the news from the rest of the belt has generally been favourable, although on one occasion there was talk of damaging rains in Mississippi and Arkansas. A cable from Manchester states that the market continues firm for yarns and quiet for shirtings. Manufacturers are working at a loss.

—A report of the U.S. domestic goods market, says:—Following the announcement of the government cotton crop report the cotton goods market continued to harden and transactions became a little more general. Printers, converters and the manufacturing trades have been anticipating their wants more freely than jobbers, the latter being inclined toward conservatism, partly as a consequence of money conditions and influenced also by crop conditions and the questions concerning general trade prospects. Wide print cloths are now firmly on the basis of 5½c for 64s, 5½c for 68x72s, and 6¼c for 72x76s. Narrow cloths have been in better demand and sales are being made on a basis of 3¾c for 27-inch 64x60s. Brown sheetings of the heavier descriptions are firmer and about ¼c higher, 6c now being asked for 4-yard goods and 7c for 3-yard. Pacific percales for spring have been opened at expositions varying from ¼c to ½c a yard in different numbers as compared with the prices of a year ago, and a very satisfactory trade has been done on them in the past few days. Duck is held higher and staple prints are being bought more freely, while staple ginghams, tickings, denims, plaids, etc., show less irregularity. On napped cottons for immediate shipment agents are holding prices steadier and some large mills can accept no new deliveries for the balance of this season.

—The first bale of California new cotton of the season of 1910 was ginned at El Centro, Cal., on Aug. 4. A dispatch to the New York Cotton Exchange states that "it is very fine and clean and white and of exceptionally strong fibre." This year's acclimated seed produced a slightly larger staple. Crop prospects are fine. Other growers are now packing and hauling in the Imperial Valley. Irrigated cotton is a success."

EGGS.—Good movement at steady prices. Sales of selected at 21c to 22c, and straight receipts at 18c per dozen. Second grade lower province eggs at 12c to 12½c per dozen.

FEED.—Trade fair and prices strong. Ontario bran, \$20.50 to \$21; middling \$22. Manitoba bran \$20.00, shorts \$22.00; pure grain mouillie \$33.00 to \$34.00; mixed grades \$26.00 to \$29.00.

FISH AND OYSTERS.—In this market business was moderate. Brook trout in good demand and firm. Haddock and cod plentiful. The run of Gaspé salmon is moderate. Fresh: Halibut, express, lb., 8 to 9c; market cod, 4 to 4½c; haddock, 4 to 5c; steak cod (heads off), 5 to 6c; salmon, Gaspé, fancy, 17c; lake trout, 12c; whitefish, small, 12c; brook trout, small, 25c; bluefish fancy, 15c to 18c; sea bass, 10 to 12c; mackerel (fancy large), 10 to 12c; flounders, 10c. Frozen: Dore, winter-caught, lb., 10c; B.C. salmon, red, 10c; pike, 7c; large sea herring, per 100, \$1.25. Smoked: New haddies lb., 8 to 9c; new kippers, half box, \$1.10 to \$1.25; new bloaters, box, \$1 to \$1.25; new smoked herring, box, 13c; boneless smoked herring, boxes, \$1.

FLOUR.—Market keeps fairly active and firm. Manitoba spring wheat patents, first, \$6.30; Manitoba spring wheat patents, seconds, \$5.80; winter wheat patents \$5.50; Manitoba strong bakers \$5.60; straight rollers \$5.25; straight rollers, in bags, \$2.50 to \$2.60; extras \$2.15 to \$2.25.

GRAIN.—The market for wheat was heavy at Chicago, speculators being loaded up and much embarrassed by the heavily increased supplies of the new crop. Millers and cash interests are not carrying the burden to the same extent as last year. In this market ocean freights show a weaker feeling, and rates to London, Manchester, Hamburg, Antwerp and Rotterdam have declined 1½d, and to Avonmouth 3d, while those to the balance of the ports are about steady. The demand from Canadian and American exporters for room this week to the United Kingdom ports has improved considerable, and the first business of any importance has been done for the past month, there being about 600,000 bushels booked for near-by and August shipment. There is in store in Montreal 742,555 bushels of wheat, 840,877 oats, and 110,959 barley. Receipts at Winnipeg, Monday 78 cars wheat, oats 40, barley 3, last year 17 cars of wheat. There is a good demand for certain grades of Manitoba spring wheat for prompt shipment, but they are hard to get. We quote prices in car lots, ex store as follows:—Corn, American No. 2 yellow, 70½c; corn, American No. 3 yellow 70c; oats, No. 2 Canadian western, 42 to 42½c; oats, No. 3, 40½c to 41c; barley No. 1, 53 to 54c; barley No. 4, 49 to 50c. Toronto dealers have reduced Manitoba wheat at lake ports to \$1.13 for No. 1 northern, and \$1.11 for No. 2. Oats are about steady at 42½c to 43½c for No. 1—and No. 3 Canada Western. Chicago, future quotations closed:—Wheat, spot, \$1.01½; Dec. \$1.04½ to \$1.04¾; May \$1.09¼ to \$1.09½. Corn, spot, 69c to 69½c; Dec. 60c to 60½c; May 61¾c to 62c. Oats, Sept. 36¾c; Dec. 38½c to 38¾c; May 40¾c. Rye, Sept. 76c; Dec. 76c to 78c. Timothy seed, Sept. \$5.85 to \$6.10; Oct. \$5.80 to \$6.05; March, \$5.75 to \$6.10. Clover seed, Oct. \$14.00.

—Wheat on the week fell to lower levels and especially prompt deliveries and near-by contracts, September having declined more rapidly than December. This suggested for one thing that dealers generally were inclined to "run away" from the actual cash property. Whether this was partly fictitious could only be conjectured. There were, however, many shrewd traders who felt convinced that big Western speculators, large millers and other prominent interests—barring the farmer—were manoeuvring for a decline. It was easy to see that needless ado was being made over the so-called heavy primary receipts, which were actually only normal. Of course, millers and elevator owners are generally ready to use manipulative tactics at this season in order to fill their bins, etc., at lowest possible cost. Naturally they were quick to make capital of the dullness in the flour trade and the limited interest on the part of exporters. It is true that little wheat has been taken recently for prompt shipment, barring small lots of new red winter via Baltimore and Philadelphia, but it is generally believed that France will soon need to import on a fairly large scale as the weather in that country has been unfavourable, and hence it is asserted that the crop has been seriously injured. Some authorities estimate the loss at over 50,000,000 bushels, and consequently it has been predicted that the duty in that country would be greatly reduced, if not taken off wholly.

—The U.S. Government crop report just issued made the quality of winter wheat 92.6; average yield 15.8 bushels per acre; total yield of crop 458,294,000 bushels. The condition of spring wheat on August 1, 1910, was 61.0, as against 61.6 last month. The condition of corn this month is 79.3, as compared with 85.4 in July, showing a decline of about 6 points. The condition of oats is 81.5, as compared with 82.2 last month. The quantity of oats in farmers hands is estimated at 6.3, or 63,249,000 bushels. The quality of the rye crop is 92.7 average yield per acre 16.3 bushels, harvested 1.7 per cent less than expected, total yield of crop 32,088,000 bushels.

GREEN FRUITS, ETC.—A good business continues in seasonable fruits. Oranges: Cal. Val. 150-176-200, \$5.75 per

box; Jamaica box.—Plums, \$2.25 per box. Cherries, Can. per crate.—C. lowee, 4¼c per anas, Jamaica per bunch.—Marconi, Ver. Watermelons, case; Egyptian bers, 50c per \$2 per box.—nutes, Bon-T. 15c; walnuts 17c.

GROCERIE

quiet jobbing with mild growth the States have a good output covado, 89 t sugar 89 test ed. \$5.85; m \$5.30; powder confectioners' centrifugal, 1 14s 11¼d. (but slow, as Santos No. thy. Fair to lative market European market the Rio crop vegetables, b epects are e canned fruits way. South grades are o creasing dem higher.

—Prunes o ¼c on the e port. Peach Apricots are and in dull ¼c higher, o lative schem mand. Other

HAY.—Pr low grades \$2 extra \$13. mixed \$10.50 in car lots

HIDES AN shoe prospect have been s packer hides report they advance on ahead. Tex late trading steers contin some fairly l secured bette ably 15¼c.

IRON AN season, chief hardware th plements, et \$12.10 to \$1 \$33.00 to \$3 to \$4.50 Nev

box; Jamaicas, \$6.50 per bbl.—Pears, California, \$4.25 per box.—Plums, California, \$2 per crate.—Peaches, California, \$2.25 per box.—Cantaloupes, California, \$6.50 per crate.—Cherries, Canadian, \$2 per basket.—Pineapples, Floridas, \$3.50 per crate.—Cocoanuts, 100 size, \$4.25 per bag.—Dates, Halloween, 4 $\frac{3}{4}$ c per lb., 7c per pkg.—Figs, 2 $\frac{1}{4}$ c, 10c per lb.—Bananas, Jamaicas, \$1.50 to \$1.75 per bunch; packed, \$2 to \$2.25 per bunch.—Tomatoes, Mississippi, \$1.25 per crate.—Lemons, Marconi, Verdellis, 300's, \$7 per box.—Potatoes, \$3 per bbl.—Watermelons, 50 to 60c each.—Onions, Spanish, \$2.75 per case; Egyptians, 3c per lb.—Cabbage, 50c per dozen.—Cucumbers, 50c per dozen.—Blueberries, small, \$1 per box; large, \$2 per box.—Raspberries, 15c to 17c per box.—Nuts: Peanuts, Bon-Ton, 14c; French 10c; almonds, shelled, 33c; Tarra, 15c; walnuts, shelled, 30c; Gren., 14c; filberts, 12c; Brazils, 17c.

GROCERIES.—Business fair for the season. There is a quiet jobbing demand for teas with firm prices. Coffees firm, with mild grades dull at the moment. The sugar market in the States has been unsettled by the strike at New York, but a good output is reported. New York, raw sugar firm; Muscovado, 89 test, 3.86c; centrifugal 96 test, 4.36c; molasses sugar 89 test, 3.61c. Refined, steady; cut loaf, \$5.95; crushed, \$5.85; mould "A" \$5.50; cubes \$5.40; XXXX powdered, \$5.30; powdered \$5.25; granulated \$5.15; diamond "A" \$5.15; confectioners' "A" \$4.95; No. 1 \$4.90. London raw sugar, centrifugal, 14s 4d; Muscovado 12s 3d. Beet sugar, August 14s 11 $\frac{1}{4}$ d. Coffee in the U.S. market has been strongly held, but slow, as roasters are holding off; Rio No. 7 8 $\frac{3}{4}$ to 8 $\frac{7}{8}$ c; Santos No. 4 9 $\frac{1}{2}$ to 9 $\frac{3}{4}$ c. Mild grades were firm in sympathy. Fair to good Cucuta 10 to 10 $\frac{1}{2}$ c. Prices in the speculative market have advanced, partly on foreign buying orders. European markets were strong, reflecting buoyancy in Brazil, the Rio crop being estimated at still lower figures. In canned vegetables, buyers and sellers are apart on prices, but prospects are excellent for a large retail demand. California canned fruits firm, but there are few new orders in a large way. Southern peaches are being packed, but only a few low grades are on the market so far. There is an active and increasing demand for spices, and future peppers are quoted higher.

—Prunes on spot are unchanged, but futures have advanced $\frac{1}{4}$ c on the coast, largely owing to the heavy demand for export. Peaches are in moderate demand at unchanged prices. Apricots are firm for future delivery, but unchanged on spot and in dull demand for both. Raisins are firmer and about $\frac{1}{4}$ c higher, owing to the coming forward of some more speculative schemes on the coast. Currants firm and in light demand. Other U.S. dried fruits dull.

HAY.—Prospects for good crop continue with cables strong, low grades dull and easy. No. 1 \$14.50 to \$15.00; No. 2 extra \$13.50 to \$14.00; No. 2 \$12.00 to \$12.50; clover mixed \$10.50 to \$11.00; and clover \$9.00 to \$10.00 per ton in car lots.

HIDES AND LEATHER.—Business moderate. Boot and shoe prospects are encouraging. In the United States tanners have been spasmodic buyers following the clearance sales of packer hides in the Chicago market, but since the previous report they have taken sufficiently large lines to establish an advance on most varieties of about $\frac{1}{2}$ c on late salting and ahead. Texas steers proved active sellers and advanced on late trading to 13 $\frac{1}{2}$ c as a basis for heavy weights. Native steers continue in as strong a position as heretofore, with some fairly liberal sales at 15c, and one packer claims to have secured better than that figure for August hides ahead—probably 15 $\frac{1}{4}$ c.

IRON AND HARDWARE.—Business has been fair for the season, chiefly on old contracts in heavy goods. In general hardware there is improvement with demand for harvest implements, etc. At New York, standard copper is firm; spot, \$12.10 to \$12.30; Sept. \$12.17 $\frac{1}{2}$ to \$12.20. Tin, easy; spot, \$33.00 to \$33.20; Sept. \$32.90 to \$33.20. Lead, dull, \$4.40 to \$4.50 New York and \$4.25 to \$4.35 East St. Louis. Iron

dull, with slightly steadier tone; northern grades \$15.50 to \$16.50; Southern \$15.75 to 16.25. Spelter, dull; \$5.35 to \$5.40 New York and 4.90 to 5.00 East St. Louis. Copper stocks on hand in the United States on August 1 were 170,040, 678 pounds, an increase of 2,254,661 pounds as compared with July 1, according to the monthly report of the Copper Producers' Association.

—Pittsburg:—New business is not improved and consumers in several lines are evidently holding off though an increased demand is reported for wire products and activity continues in tin plate. Railroad purchases are disappointing, the output of rails not being much better than 50 per cent; and the steel car plants are not crowded, having completed the bulk of the contracts placed some months ago. Notwithstanding unfavourable features, there is a production in general at a rate approximately 75 per cent of capacity. Several extensions of local plants are under way, the Jones and Laughlin Company having established wire rod, sheet and tin plate mills, and the A. M. Byers Company proposes an addition to its pipe mills. The Riter Conly Company has secured the contract for the structural work in this project. There has been a good total of business reported in steel bars, but prices are not firm and \$1.40 is quoted for contracts, a reduction of \$1.00 per ton, though \$1.45 is still asked for small lots and immediate delivery. Basic iron has reached \$14.00 Valley, sales being reported at this figure, which is the lowest for six years. The quotation of \$15.50 Valley for Bessemer iron is merely nominal. Production of pig iron has been curtailed considerably, and as stocks are moving a little better, shipments on contracts being slightly heavier, the belief is held that prices have practically touched bottom.

LIVE STOCK.—The exports of cattle for week ended Aug. 6 were 3,140; last week 3,342. Recent cables from Liverpool and London reported the markets for cattle weaker, noted a decline in prices for Canadians of $\frac{1}{4}$ c to $\frac{1}{2}$ c per lb. to 14c to 14 $\frac{1}{2}$ c, and North West ranchers are $\frac{1}{4}$ c to 1c lower at 12 $\frac{1}{2}$ c to 13 $\frac{1}{4}$ c per lb. A cable from Glasgow stated that the trade in cattle was good at firm prices and that the prospects were favourable. Export trade was slow, and warm weather made local buyers careful, consequently trade on the whole was slow. Choice steers sold at 6c to 6 $\frac{1}{4}$ c, good at 5 $\frac{1}{2}$ c to 5 $\frac{3}{4}$ c, fairly good at 5c to 5 $\frac{1}{4}$ c, fair at 4 $\frac{1}{2}$ c to 4 $\frac{3}{4}$ c, and common at 4c to 4 $\frac{1}{2}$ c per lb. Some good cows brought as high as 5c, and the lower grades from that down to 3c, while good bulls sold at 5 $\frac{1}{4}$ c per lb. Hogs weaker, packers being supplied. Sales of selected lots were made at \$9.50 to \$9.60 per 100 lbs, weighed off cars. A feature of the market for small meats is the continued good demand for sheep or export account and as supplies or this trade are coming forward in limited numbers the market has ruled stronger and prices have advanced $\frac{1}{4}$ c per lb., with sales of picked lots at 4c, and the culls are selling to butchers at 3 $\frac{1}{2}$ c to 3 $\frac{3}{4}$ c per lb. There was no change in the market for lambs, prices being steady under a good demand at \$3.50 to \$5.25 each. Calves are somewhat scarce and wanted at prices ranging from \$3.00 to \$12.00 each.

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

MEAL.—Business fair; prices steady in tone. Rolled oats \$4.95 per brl.; \$2.25 per bag. Cornmeal ordinary \$3.20 to \$3.30 per brl.

OILS, TURPENTINE, ETC.—Calcutta linseed in London 60s 9d; linseed oil 39s. New York rosin, steady; strained, common to good, \$5.80. Turpentine, steady; machine 73c. Savannah, spirits turpentine quiet, 68 $\frac{1}{4}$ c to 68 $\frac{1}{2}$ c; sales 158; receipts 207; shipments 330; stock, 14,357. Rosin, firm; sales 2,018; receipts 880; shipments 1,772; stock 65,323. Quote:—B. \$5.05 to \$5.10; D, \$5.10 to \$5.17 $\frac{1}{2}$.

PROVISIONS.—There was an active demand for cured meats, but lard keeps quiet. Dressed hogs were weaker with business at \$13.50 to \$13.75 for fresh per 100 lbs. Pork—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces,

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Invest. Capital.	Par Value per share.	Market value of one Share.	Dividend last 6 mos. P.a.	Dates of Div'd.	Prices per cent. on par Aug. 11	
									Ask.	Bid.
Bell Telephone .. .	12,500,000	12,500,000	2,180,000	17.50	100	142 00	2"	Jan. April July Oct.	148	142
B.C. Packers Assn. "A", pfd. . . .	635,000	635,000			100	77 00	7	Cum.	85	77½
B.C. Packers Assn "B", pfd. . . .	635,000	635,000			100	87 00	7	Cum.	93	87½
B.C. Packers Assn., com.	1,511,400	1,511,400			100					
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100					
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1%*	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			200		3%*	April		
Canadian Pacific Ry.	165,016,000	145,016,000			100	189 00	2½*	April	189½	189
Canadian Converters.	1,785,000	1,785,000			100	84 50			86	84½
Detroit Electric St.	12,500,000	12,500,000			100	50 00			50½	50
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	165 00	3½*	Feb.		105
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	Cum.	105	103½
Dominion Textile Co. com.	2,400,000	6,000,000			100	63 25	1½*	Jan. April July Oct.	64½	63½
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	100 00	1%*	Jan. April July Oct.	101	100
Dunth S.S. and Atlantic	12,000,000	12,000,000			100	10 00			12	10
Dunth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100					
Manitowishong Co.	1,350,000	1,350,000			100	119 00	1½*	Jan. April July Oct.	121	119
Manitowishong Ry., com.	7,500,000	7,500,000			100		1	Initial Div.		
Manitowishong Ry., pfd.	5,000,000	5,000,000			100		1½*	Jan. April July Oct.		
Illinois Trac., pfd.	5,000,000	4,575,000			100	89 50	1½*	Jan. April July Oct.	90	89½
Laurentide Paper, com.	1,000,000	1,000,000			100	139 50	3½*	Feb.		139½
Laurentide Paper, pfd.	1,200,000	1,200,000			100	139 50	1%*	Jan. April July Oct.		139½
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	130 62	3	April	131	130½
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1%*	Mar. June Sept. Dec.	125	
MacKay Companies, com.	45,437,200	45,437,200			100	85 62	1"	Jan. April July Oct.	85½	85½
MacKay Companies, pfd.	60,000,000	60,000,000			100	71 50	1"	Jan. April July Oct.	75	71½
Mexican Light and Power Co.	13,585,000	13,585,000			100	75 00	1"	Jan. April July Oct.		75
Miss. St. Paul, and S.S.M., com.	20,832,000	16,800,000			100	128 50	3	April	128½	128½
Miss. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3½*	April		
Montreal Cotton Co.	5,000,000	5,000,000			100		1%*	Mar. June Sept. Dec.		
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	129 25	1%*	Feb. May Aug. Nov. July	130	129½
Montreal Steel Works, com.	700,000	700,000			100		2	Jan.		
Montreal Steel Works, pfd.	800,000	800,000			100		1%*	Jan. April July Oct.		
Montreal Street Ry.	9,000,000	9,000,000	97,000	10.07	100	236 75	2½*	Feb. May Aug. Nov.	237	236½
Montreal Telegraph	2,000,000	2,000,000			40		2"	Jan. April July Oct.	150	
Northern Ohio Trac. Co.	7,000,000	7,000,000			100		½*	Mch. June Sept. Dec.	37½	
North-West Land, com.	294,073	294,073			5					
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,800			100	84 75			84	84½
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,080,000			100	120 00	2"	Jan. April July Oct.	123	120
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	127 00	3½*	Mch.	129	127
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1%*	Mar. June Sept. Dec.		
Pic. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	100	83 00	1%*	Mch. June Sept. Dec.	85	83
Puerto Rico Ry.	31,200,000	25,000,000			100	86 00			86	86
Sao Paulo	17,000,000	17,000,000	1,718,219	1.77	100	90 50	2½*	Jan. April July Oct.		90
Shawinigan Water & Power Co.	6,500,000	6,000,000			100		1"	Jan. April July Oct.		
St. John Street Ry.	800,000	800,000			100	101 00	3	June		101
Toledo Ry. & Light Co.	13,875,000	13,000,000			100					
Toronto Street Ry.	8,000,000	8,000,000	2,086,118	22.32	100	115 00	1%*	Jan. April July Oct.	115½	115
Trinidad Electric Ry.	1,164,000	1,164,000			6.80		1%*	Jan. April July Oct.		
Tri City Ry. Co., com.	9,000,000	9,000,000			100					
Tri City Ry. Co., pfd.	2,600,000	2,600,000			100		1½*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000	540,000	2.18	100	107 75	1%*	Feb. May Aug. Nov.	108½	107½
Twin City Rapid Transit, pfd.	5,000,000	5,000,000			100		1%*	Jan. April July Oct.		
West India Electric	800,000	800,000			100		1%*	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100		5	May		
Windsor Electric Ry. Co.	6,000,000	6,000,000	875,000	6.68	100		2½*	Jan. April July Oct.	180	

\$29.00; half barrels, \$14.75; Canada short cut back pork, barrels, 45 to 55 pieces, \$29.50; half-barrels, \$15.00; bean pork (small pieces, but fat), barrels, \$24.00; flank pork, barrels, \$31.00; pickled rolls, barrels, \$30.00. Beef—Extra Plate beef, half-barrels, 100 lbs., \$9.25; barrels, 200 lbs., \$18.00; tierces, 300 lbs., \$26.50. Lard, compound:—Tierces, 375 lbs, 12½c; boxes, 50 lbs. net (parment lined), 12½c; tubs, 50 lbs. net, grained, 2 handles, 12¾c; pails, wood, 20 lbs. net, 13c; tin pails, 20 lbs. gross, 12¼c. Extra pure lard:—Tierces, 375 lbs., 15½c; boxes, 50 lbs. net (parment lined), 15½c; tubs, 50 lbs. net, grained, 2 handles, 15¾c; pails, wood, 50 lbs. net (parment lined) 16c; tin pails, 20 lbs. gross, 15¼c. Hams:—Extra large sizes, 25 lbs., upwards, 17c; large sizes, 18 to 25 lbs., 18c; medium sizes, selected weights, 13 to 18 lbs., 20c; extra small sizes, 10 to 13 lbs., 21c; hams, bone out, rolled, large, 16 to 25 lbs., 19c; hams, bone out, rolled small, 9 to 12 lbs., 21c; breakfast bacon, English boneless, selected, 20½c; brown brand English breakfast bacon, boneless, thick, 20c; Windsor bacon, skinned, backs, 22c; spiced roll bacon,

boneless, short, 18c; picnic hams, 7 to 10 lbs., 17c; Wiltshire bacon, 50 lbs. side, 19c.

WOOL.—There is no change in the local market. At Boston, business is quieter than last week and the volume of business smaller, but there are a number of buyers on the market and the improvement in tone noticed a week ago is maintained. Holders are more confident than at any time this year, and prices, while not materially higher, have a hardening tendency. If the demand continues normal it is felt that a higher basis is inevitable. Buyers are returning from the West, the season being practically over as far as desirable clips are concerned. Good authorities estimate that the clip this year will fall short between 20,000,000 and 25,000,000 pounds of that of last year. Montana alone being estimated to show a shortage of 6,000,000 pounds. The general condition of the clip is poorer than last year. Foreign markets continue firm, London showing an advance of a half-penny on crossbreds at private sale.

SIZES OF V
 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

BUIL
 Although the preceding transactions in June tent considered gress noted of 1909. Th to say the le ing as they 14 per cent reporting to tres reflects building situ coast to coal losses is a tr The West, excellent sho broken gains tion which is able, when o activity of tl settling back the summer which has a largest total of any city her credit a against \$2,04 don in the s tially ahead c with an incre Regina and S condition in last year amo per cent and By far the the month in the tremendo where an agg amounting to an advantage preceding corr panying Va statement "th spect that th the present w much can als whose gain of somewhat sm shows an ever crease. In Al and Edmonto vances of 183, cate the splen ing made in predicts a hee

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

BUILDING STATISTICS.

Although somewhat less brisk than the preceding months, building operations in June were carried out to an extent considerably in advance of the progress noted in the corresponding period of 1909. The returns on the whole are to say the least, highly gratifying, showing as they do, an average increase of 14 per cent for twenty-three centres reporting to "Construction." These centres reflects more or less accurately the building situation in every locality from coast to coast. The ratio of gains to losses is a trifle better than two to one.

The West, in particular, made a most excellent showing, noting a cycle of unbroken gains, and reflecting a condition which is hardly short of remarkable, when one considers the pronounced activity of the immediate past and the settling back which usually accompanies the summer season. Again, Winnipeg, which has a gain of 17 per cent, has the largest total amount for permits issued of any city of the Dominion, having to her credit a total of \$2,406,600, as against \$2,042,850 in June, 1908. Brandon in the same province, is substantially ahead of her corresponding figures with an increase of 68 per cent, while Regina and Saskatoon, representing the condition in Saskatchewan, top their last year amounts to the extent of 109 per cent and 26 per cent respectively.

By far the most marked feature of the month in the Western section was the tremendous upturn in Vancouver, where an aggregate value for permits amounting to \$1,162,920 gives that city an advantage of 77 per cent over the preceding corresponding period. Accompanying Vancouver report is the statement "that there is still every prospect that the remarkable progress of the present will keep up." Possibly as much can also be said for Victoria, whose gain of 152 per cent, although a somewhat smaller amount is noted, shows an even greater proportionate increase. In Alberta, Calgary, Lethbridge and Edmonton, in their respective advances of 183, 12 and 11 per cent, indicate the splendid progress which is being made in that province. Edmonton predicts a heavy total for July, while

the past performances of Calgary and Lethbridge is possibly the best assurance of what to expect from those two places.

With Ontario, however, the fortunes of the month were less propitious. Five gains and five losses were noted. Ottawa and London experienced a falling off of 78 and 69 per cent respectively, while Windsor and Kingston are behind to the extent of 36 per cent and 71 per cent in order named. Another city also in the arrear is Fort William, although the loss (16 per cent) in this case is directly chargeable to a carpenter's strike which greatly retarded operations for the best part of the month, and not to a less favourable condition than has existed heretofore. On the other hand, a substantial upward trend was in evidence elsewhere. Brantford, with a gain of 322 per cent, looms up with the highest percentage increase of any city on the list. Peterboro comes second in this respect by registering an advance of 228 per cent, while Hamilton manifests her rapidly expanding tendency by appending a gain 108 per cent in excess of the amount tabulated in the same month of last year. Toronto, however, had the largest total by far, her amount of \$2,302,550 (15 per cent gain) being the second largest total recorded in the Dominion. The comparative figures of all the above mentioned places bespeak a most sound and steady condition, as does also the gain noted in the case of Port Arthur, where a larger number of additional improvements give promise of early materialization.

As regards the more Eastern section, Montreal more than held her own, while Sydney overreached last June's figures by an advance of 212 per cent, the third highest increase for the month. Montreal's total of \$1,585,254, as against \$1,103,885, representing a gain of 43 per cent, is a noteworthy one, especially so, in view of that city's uninterrupted progress, and the high amount it has recorded from month to month. St. John and Halifax, however, did not fare so well, the loss in either case being 34 per cent and 67 per cent in order named.

Permits for June, 1910.

Permits for June, 1909.

Brandon, Man.	87,950	52,235
Brantford, Ont.	109,145	25,805
Calgary, Alta.	573,846	202,719
Edmonton, Alta.	233,670	201,290
Ft. William, Ont.	256,225	307,125
Halifax, N.S.	21,630	66,830
Hamilton, Ont.	301,885	144,945
Kingston, Ont.	11,545	40,975
Lethbridge, Alta.	92,005	82,170
London, Ont.	38,586	127,639
Montreal, Que.	1,585,254	1,103,885
Ottawa, Ont.	302,250	1,400,725
Peterboro, Ont.	145,470	44,322
Port Arthur, Ont.	65,375	17,600
Regina, Sask.	255,318	121,650
St. John, N.B.	41,300	64,900
Saskatoon, Sask.	194,400	153,085
Sydney, N.S.	69,789	22,360
Toronto, Ont.	2,302,550	2,001,545
Victoria, B.C.	227,600	90,120
Vancouver, B.C.	1,162,920	657,020
Windsor, Ont.	31,075	48,550
Winnipeg, Man.	2,406,600	2,042,850
	\$10,516,408	\$9,220,303

—The anti-tipping law is to be tested in the courts in New York city.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Two-and-One-Half per cent upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be Payable at its Banking House in this City, and at its Branches, on and after THURSDAY, the FIRST DAY of SEPTEMBER next, to Shareholders of record of 16th August.

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

Montreal, 22nd July, 1910.

Sterling Exchange

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

Table with columns for Dollars, £ Dollars, and £ Dollars. Contains numerical exchange rate data for various amounts.

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

Table with columns for s.d. D'ls. and s.d. D'ls. Contains numerical exchange rate data for various amounts.

Table on the right side of the page with columns labeled \$ £ s d, containing numerical data.

USE OF OILS IN TANNING.

In a recent issue of the London Oil and Colours Trades Journal the following interesting account of the use of oils in tanning appeared:—In the course of a most instructive paper on "Problems of the Leather Industry" Professor H. R. Procter, perhaps the greatest living authority on the scientific side of leather manufacture, gave a brief summary of the theory of oil or chamois tannage, the leather familiarly known as wash leather. As readers may probably know, wash leather is now made from the flesh splits or lining of sheep skins,

and after being freed from lime is stock-ed or beaten with fish oil until the water is replaced with oil, which is then allowed to oxidize by heating in piles after repeated exposures to the air in suitable chambers. Professor Procter stated the oil tannage has been a puzzle to chemists, as only oils with more than one pair of unsaturated bonds are capable of producing this effect, and though marine oils (generally cod oil) are capable of producing this effect, it had been shown by Fahrion that similar effects may be produced by linseed, or even to a lesser degree by rape oil. As a matter of fact, the latter is used by the

Japanese in preparation of the Japanese white leather, so much used for brace tabs. Professor Procter considers the most obvious explanation of the chamoising process would be the mechanical coating of the fibers by the varnish-like products of oxidized oils. This theory, however, is apparently excluded by the fact that oil leathers can be, and habitually are, washed in alkaline solutions without injury, in which these products are freely soluble and by which they are readily removed from vegetable fibres. "It is pretty clear," adds the Professor, "that the union of the leather fiber with the oil, whether

physical or estimate than face, and Fa saponification tracted from be removed l Procter at on that the oil aldehyde one, dehyde, which glycerine dur but this idea seems to be r planation by the fatty aci of producing acryl aldehyd

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9 1/2 per cent Premium).

Main table for Sterling Exchange with columns for currency amounts and exchange rates. Includes a sub-table 'TABLE OF DAYS FOR COMPUTING INTEREST' with a grid for months and days.

physical or chemical, must be more intimate than that of a mere coating surface, and Fahrion has shown that by saponification a portion of oil can be extracted from the leather which cannot be removed by any solvent." Professor Procter at one time suggested the theory that the oil tannage was actually an aldehyde one, produced by the acryl aldehyde, which is freely evolved from the glycerine during the heating process, but this idea, though partially correct, seems to be negated, as a complete explanation by Fahrion's observation, that the fatty acids themselves are capable of producing oil tannage. In this case acryl aldehyde is, of course, absent,

but aldehydes arise from the oxidation and breaking up of the acid chain itself, and he considers it quite possible that these chemically combine with the hide fiber.

BRITISH CHEMICALS.

A circular from S. W. Roysce of Manchester, says:—The general trade position is at present scarcely so bright as it was some little while ago. The unsatisfactory condition of the cotton trade continues, and there is a continuing depression in the metal trades. The reports from the North-American contin-

ent about general trade do not improve, and latterly there are some adverse reports as to crop prospects. Still it may be noted that for the time of the year there is a fair and well sustained demand for chemicals and kindred products in the home market, and the Board of Trade returns show well. Sulphate of copper is better although the metal has fallen during the month; some fair business has been done for forward delivery, and the market is steady. Green coperas continues to sell slowly at low prices. Nitrate of lead is in fair demand, and is steady. White and brown acetates of lead also are moving steadily. In acetates of lime there has lat-

terly been more business doing, and prices are firm. White powdered arsenic is rather easier, the decreased output in Europe having so far no effect whilst North America continues to produce so freely.

WHOLESALE PRICES CURRENT.

NAME OF ARTICLE. WHOLESALE.

DRUGS AND CHEMICALS—

Table listing various drugs and chemicals such as Acid, Carbolic Cryst. medl., Aloes, Cape, Alum, Borax, xtl., Brom. Potass, Camphor, Ref. Rings, etc.

Table listing Licorice items: Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes; Acme Licorice Pellets, case; Licorice Lozenges, 1 and 5 lb. cans.

HEAVY CHEMICALS—

Table listing heavy chemicals: Bleaching Powder, Blue Vitriol, Brimstone, Caustic Soda, Soda Ash, Soda Bicarb., Sel. Soda, Sel. Soda Concentrated.

DYESTUFFS—

Table listing dyestuffs: Archil, con., Cutch, Ex. Logwood, Chip Logwood, Indigo (Bengal), Indigo (Madras), Gambier, Madder, Quercit, Tin Crystals.

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.

ers' views some fair sales have been made during the last few days. Sulphate of ammonia is very firm, and higher prices are paid for both early and forward shipment.

NITRATES INDUSTRY.

The report of the Department of Mines contains this year a plea for a Canadian nitrates industry. It says:—

"Canada imported only \$698,608 worth of nitrate of soda, in 1908, whereas the United States imports about \$15,000,000 worth of Chilean nitrates annually to refertilize her exhausted agricultural lands. The reason for the comparative smallness of Canada's import trade in nitrates is explained by the fact that the prairie lands of the Dominion are covered with rich virgin soil, hence do not need replenishing with artificial fertilizers to any serious extent. In a few years, however, the law of diminishing returns will apply to Canada as seriously as it does to the United States. When that time arrives nitrates will be greatly in demand in the agricultural regions of this country.

"The far-seeing nations of North West-

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

WHOLESALE PRICES CURRENT.

NAME OF ARTICLE. WHOLESALE.

FISH—

Table listing fish items: New Haddies, boxes, per lb.; Labrador Herrings; Mackerel, No. 1 pails; Green Cod, No. 1; Green Cod, large; Green Cod, small; Salmon, brls., Lab. No. 1; Salmon, half brls.; Salmon, British Columbia, brls.; Salmon, British Columbia, half brls.; Boneless Fish; Boneless Cod; Skinless Cod, case; Herrings, boxes.

FLOUR—

Table listing flour items: Choice Spring Wheat Patents; Seconds; Manitoba strong Bakers; Winter Wheat Patents; Straight Roller; Straight bags; Extras; Rolled Oats; Cornmeal, bri.; Bran, in bags; Shorts, in bags; Mouthie; Mixed Grades.

FARM PRODUCTS—

Table listing farm products: Butter (Creamery, Spring, Townships dairy, Western Dairy, Manitoba Dairy, Fresh Rolls); Cheese (Finest Western white, Finest Western, coloured, Eastern); Eggs (Strictly Fresh, New Laid, No. 1, No. 2, Selected, No. 1 Canded, No. 2 Canded); Sundries (Potatoes, per bag; Honey, White Clover, comb; Honey, extracted); Beans (Prime, Best hand-picked).

CHEESE—

Table listing cheese items: Finest Western white, Finest Western, coloured, Eastern.

EGGS—

Table listing egg items: Strictly Fresh, New Laid, No. 1, No. 2, Selected, No. 1 Canded, No. 2 Canded.

SUNDRIES—

Table listing sundry items: Potatoes, per bag; Honey, White Clover, comb; Honey, extracted.

BEANS—

Table listing bean items: Prime, Best hand-picked.

GROCERIES—

Table listing grocery items: Sugars (Standard Granulated, barrels; Bags, 100 lbs.; Ex. Ground, in barrels; Ex. Ground, in boxes; Powdered, in barrels; Powdered, in boxes; Paris Lump, in barrels; Paris Lump, in half barrels; Branded Yellow); Molasses (in puncheons, Mout.; in barrels; in half barrels); Evaporated Apples.

WHOLESALE

NAME

RAISINS—

Table listing raisin items: Sultanas, Loose Musc., Layers, London, Con. Cluster, Extra Desert, Royal Buckingham, Valencia, Select, Valencia, Layers, Currants, Patras, Vestinas, Prunes, California, Prunes, French, Figs, in bags, Figs, new layer, Bosnia Prunes.

RICE—

Table listing rice items: Standard B., Grade C, Patna, per 100 lb., Pot Barley, bag, Pearl Barley, Tapioca, pearl, Seed Tapioca, Corn, 2 lb. tins, Peas, 2 lb. tins, Salmon, 4 dozen, Tomatoes, per d, String Beans.

SALT—

Table listing salt items: Windsor 1 lb., Windsor 5 lb., Windsor 6 lb., Windsor 7 lb., Windsor 200 lb., Coarse delivered, Coarse delivered, Butter Salt, bag, Butter Salt, bag, Cheese Salt, bag, Cheese Salt, bag.

COFFEES—

Table listing coffee items: Seal brand, 2 lb., 1 lb., Old Government, Pure Mocho, Pure Jamaica, Pure Jamaica, Pure Santos, Fancy Rio, Pure Rio.

TEAS—

Table listing tea items: Young Hysons, Young Hysons, Japans, Congou, Ceylon, Indian.

HARDWARE—

Table listing hardware items: Antimony, Tin, Block, L., Tin, Block, Strai, Tin, Strip, Copper, Ingot.

Table listing nail items: Cut Nail Sched, Base price, per 40d, 50d, 60d a, Extras—over and, Coil Chain—No.

Table listing chain items: Coil Chain No. 1, 9-16, 7-16, 1-16, 1/2 a.

Table listing staple items: Galvanized Staple, 100 lb. box, 1 1/2 t, Bright, 1 1/2 to 1 3/4.

Table listing iron items: Galvanized Iron, Queen's Head, or Comet, do., 28.

IRON HORSE SHOES—

Table listing iron horse shoe items: No. 2 and larger, No. 1 and smaller, Bar Iron per 100, Am. Sheet Steel, Am. Sheet Steel, Am. Sheet Steel, Am. Sheet Steel, Am. Sheet Steel, Boiler plates, iron, Boiler plates, iron, Hoop Iron, base of Band Canadian 1, base of Band ir.

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article.' and 'Wholesale.' containing various commodities like Raisins, Rice, Coffee, Tea, Hardware, and Iron Horse Shoes.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received until 4.00 p.m., on Tuesday, August 16, 1910, for the supply of Coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

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

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

By order, R. C. DESROCHERS, Asst. Secretary.

Department of Public Works, Ottawa, July 6, 1910.

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

tern Europe are evidently preparing for a large export trade in artificial fertilizers, as extracts from the British consular report shows. Perceiving that the guano beds of Peru, and the saltpetre beds of Chili are rapidly approaching exhaustion, they are straining every nerve to establish an immense nitrates industry. But seeing that this country is almost prodigally furnished by nature with water powers from which electric energy can be developed at reasonable rates, there is no reason why a flourishing industry in the manufacture of air nitrate should not be established for supplying, not only our own home market, but also the markets of the United States and the Orient.

Another statement made in the report is that the extraordinary rapidity with which electric furnaces for the production of steel have been developed and perfected since the publication of the report of the commission appointed by the Dominion Government to investigate the electrothermic processes in Europe in 1904, will be appreciated when it is stated that only four electric furnaces of comparatively small capacity were then in existence in Europe, whereas in 1909, four years later, there were forty-six in operation and thirty-one under construction.

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article.' and 'Wholesale.' containing commodities like Canada Plates, Tin Plates, Zinc, Wire, WIRE NAILS, BUILDING PAPER, and HIDES.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes categories like LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, etc.

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PATENT REPORT.

Below will be found a list of Canadian and American patents recently secured 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.

Canada:—Joseph Nault, Woonsocket, R.I., U.S., picker stick check; John B. Reid, Ohaton, Alta., stump extractor; Albert Bellamy, Fort William, Ont., box ear door; Simeon Cyr, Valleyfield, Que., truck.

United States:—Louis Limoges, Montreal, Que., smoke consumer; E. Poulin and H. Baril, La Patrie, Que., curd breaking apparatus; Clement Vacher, Kelowna, B.C., nozzle; M. Rosenbloom and M. Magnes, Montreal, Que., sewing machine belt guard.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes categories like Glue, Wool, Wines, Liquors, etc.

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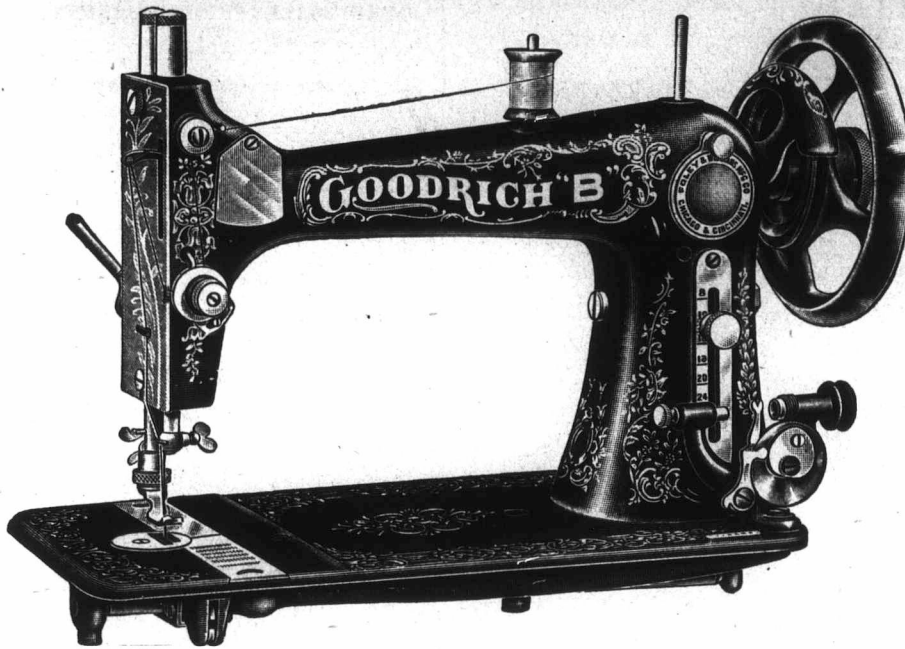
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Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes categories like Glue, Wool, Wines, Liquors, etc.

Canadian Insu... Name... British Americ... Canada Life... Confederation... Western Assur... Guarantee Co.

BRITISH AN... Quotations on

Table with columns: Shares, Dividends, etc. Includes values like 250,000, 450,000, 220,000, etc.



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS 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 Aug. 9, 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 ..	13,872	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound. July 30, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	10½
450,000	10s. per sh.	Do. (New) ..	1	1	11½
220,000	5s.	Atlas Fire & Life ..	10	24s	5½
100,000	17½	British Law Fire, Life.	10	1	3½
295,000	60	Commercial Union ..	10	1	16½
300,000	10s.	Employers' Liability ..	10	2	12½
10,000	18%	Equity & Law ..	100	6	24½
500,000	12½	Gen. Accident, Fire & Life ..	5	1¾	2
10,000	10	General Life ..	100	5	7½
300,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar ..	15	8	8½
50,000	10s.	Law Life ..	20	20	24½
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5
100,000	..	Legal Insurance.	5	1	1½
30,000	17s 6d per sh.	Legal & General Life ..	50	8	17
645,640 £	90	Liverpool, London & Globe ..	81.	2	44½
55,000	20	London.	25	12½	47½
100,000	32	London & Lancashire Fire.	25	2½	22½
10,000	15	London & Lancashire Life.	10	2	6½
10,000	60s. per sh.	Marine.	25	4½	36
50,000	6	Merchants' M. L.	10	2½	3½
110,000	35s 6d per sh.	North British & Mercantile ..	25	6½	39
600,000	37½	Northern ..	10	1	8½
44,000	25s.	Norwich Union Fire ..	25	8	26½
55,776	30	Phoenix ..	50	5	38
100,000	20	Railway Passen.	10	8	8½
600,220 £	9	Royal Exc.	St. 100	191	191
301,258	6s 2-3	Royal Insurance.	10	1¾	25
300,087	17½	Scot. Union & Nal. "A" ..	20	1	8½
340,000	10s. per sh.	Sun Fire.	10	10s	11½
48,000	10 2-3	Sun Life ..	10	7½	18½
100,000	20	Thames & Mer. Marine ..	20	2	6½
65,000	18	Union Mar., Life ..	20	2½	5½
111,314	50	Yorkshire Fire & Life ..	5	¾	5½

SECURITIES.

	London July 30	Clo's Price
British Columbia, 1917, 4½ p.c.	101	108
1941, 3 p.c.	85	86
Canada, 4 per cent loan, 1910.	101	102
3 per cent loan, 1938 ..	90½	91½
Insc. Sh.	59½	100½
¾ p.c. loan, 1947 ..	76	78
Manitoba, 1910, 5 p.c. ....	.....	.....

THE RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds ..	115	117
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds ..	18	18½
100 do. 5½ p.c. bonds ..	184	186
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	.....	191
Canadian Pacific, \$100 ..	190½	191
Do. 5 p.c. bonds ..	105	106
Do. 4 p.c. deb. stock ..	108	110
Do. 4 p.c. pref. stock ..	106	108
Algoma 5 p.c. bonds ..	113	115
Grand Trunk, Georgian Bay, &c. 1st M. ....	.....	.....
100 Grand Trunk of Can. ord. stock	23½	26½
100 2nd equip. mg. bda. 6 p.c.	111	115
100 1st pref. stock, 5 p.c.	108	109
100 2nd. pref. stock ..	97½	97½
100 3rd pref. stock ..	55½	56½
100 5 p.c. perp. deb. stock ..	125	127
100 4 p.c. perp. deb. stock ..	102	108
100 Great Western shares, 5 p.c.	124	128
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	103	165
100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg. 1st mortg.	101	108
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. ....	.....	.....
100 St. Law. & Ott. 4 p.c. bonds ..	.....	.....
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c. ....	.....	.....
100 City of Montreal, stag., 5 p.c.	106	108
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c. 1937 ..	85	86
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1923-28 3½ p.c., 1929 ..	99	101
5 p.c. gen. com. deb., 1919-20 4 p.c. stg. bonds ..	92	94
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	.....	.....
Miscellaneous Companies.		
100 Canada Company ..	29	31
100 Canada North-West Land Co. ....	.....	.....
100 Hudson Bay ..	96	98
Banks.		
Bank of England ..	267	272
London County and Westminster ..	21	21½
Bank of British North America ..	75	76
Bank of Montreal ..	.....	.....
Canadian Bank of Commerce ..	£204	£21½

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

PERPETUAL CALENDAR

1910 JULY 1910

Fri Sat SUN Mon Tue Wed Thu

1910 August 1910

Mon Tue Wed Thu Fri Sat SUN

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June, September, November, 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$ 4,513,949.53
 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.—
 HEAD OFFICE TORONTO.

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

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

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

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

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

All policies issued with Annual Dividends on payment of second year's annual premium.
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
 Apply to Walter 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.

Subscription Order Form

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

SUBSCRIPTION ORDER FORM

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, U. S., etc.

To THE JOURNAL OF COMMERCE,

18 HOSPITAL STREET, MONTREAL.

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

for which I agree to pay \$3.00 on demand.

Name

Address

Date

NOTE—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

Excellent Site for
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 1868.
HEAD OFFICE WATERLOO, ONT.
Total Assets 31st Dec. '906. \$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, Inspector.
R. Thomas Orr, Inspector.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.
EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY
WRITE FOR PARTICULARS
MONTREAL OFFICE:
207 ST. JAMES STREET,
J. P. MacKay, Cashier.
A. P. RAYMOND,
Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

To Life Insurance Men.

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.,

OF LONDON, ENG. Limited.

Capital Fully Subscribed \$14,750,000
Life Funds and Special Trust Funds 61,490,000
Total Annual Income, exceeds 27,500,000
Total Funds, exceed 94,900,000
Deposit with Dominion Government 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.
222, 226 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.
W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.



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