

**PAGES  
MISSING**

*JOURNAL OF COMMERCE*

FINANCE

AND

INSURANCE REVIEW.

---

VOLUME LXXI.

July 1st, 1910 to December 31st, 1910.

---

MONTREAL.

M. S. Foley, Editor and Proprietor.

1910.

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 J. H. Horsey, Manager.

THE CHARTERED BANKS.

**Union Bank of Canada**

Established 1865.

HEAD OFFICE, . . . . . QUEBEC.

Paid-up Capital . . . . \$ 3,244,000  
 Rest & Undivided Profits 2,360,000  
 Total Asset, (over) . . .44,000,000

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 John Galt, Esq., F. E. Kenaston, Esq.,  
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 H. B. Shaw . . . . . Asst. Gen. Manager.
- Advisory Committee, Toronto Branch.  
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 Quebec Branch, Place d'Armes. St. Polycarpe. Q.

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 Cobalt, Cookstown, Crysler, Easton's Corners,  
 Englehart, Erin, Fenwick, Fort William,  
 Goderich, Halleybury, Hastings, Hillsburg,  
 Kempton, Kinburn, Kingsville, Leamington,  
 Manotick, Melbourne, Merrickville, Metcalfe,  
 Mount Brydges, Newboro, New Liskeard, North  
 Gower, Norwood, Orton, Osgoode station, Ottawa,  
 Ottawa Market Branch, Pakenham, Plantagenet,  
 Portland, Roseneath, Shelburne, Smith's Falls,  
 Smithville, Stittsville, Sydenham, Thornton,  
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 Winchester.

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 Brandon, Carberry, Carman, Carroll,  
 Clearwater, Crystal City, Cypress River,  
 Dauphin, Deloraine, Glenboro, Hamiota, Har-  
 ney, Holland, Killarney, Manitow, Melita, Minne-  
 sota, Minto, Morden, Neepawa, Newdale, Nings,  
 Rapid City, Roblin, Russell, Shoal Lake, Souris,  
 Stathclair, Virden, Waskada, Wawanesa,  
 Wellwood, Winnipeg, Winnipeg North End  
 Branch, Winnipeg, Sargent Ave. Br.; Winni-  
 peg, Logan Ave. Br.; Winnipeg (Selkirk and  
 Salter Sts.)

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 Eyebrow, Fillmore, Gull Lake, Humboldt,  
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 Macklin, Maple Creek, Netherhill, Neudorf,  
 Moose Jaw, Moosomin, Perdue, Qu'Appelle,  
 Outlook, Oxbow, Pense, Rosetown, Saskatoon,  
 Regina, Rocanville, Rosetown, Saskatoon,  
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 Southey, Strassburg station, Swift Current,  
 Theodore Tessler, Togo, Wapella, Watrous,  
 Weyburn, Wilkie, Windthorst, Wolseley,  
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 High River, Innisfail, Irvine,  
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 Vancouver (Mount Pleasant), Victoria.

THE CHARTERED BANKS.

**The Bank of Ottawa**

ESTABLISHED 1874.

Paid Up Capital and  
 Rest. . . . . \$6,595,110

Accounts of Business Firms carried.

COLLECTIONS.

Drafts Issued. Coupons collected.

**Traders Bank of Can.**

CAPITAL and SURPLUS . . . \$ 6,550,000  
 TOTAL ASSETS . . . . . \$43,000,000

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- |          |                 |                 |
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|          | Norwich,        | Tottenham,      |
|          | Orillia,        | Tweed           |
|          | Ottawa,         | Vars            |
|          | Otterville,     | Wardsville      |
|          | Owen Sound,     | Warsaw          |
|          | Paisley, Ont.   | Waterdown.      |
|          | Porcupine       | Webbwood.       |
|          | Port Hope,      | W. Ft. William  |
|          | Brownsville,    | Windsor,        |
|          | Bruce Mines     | Winona,         |
|          | Burlington,     | Woodstock,      |
|          | Cargill,        | Wroster         |
|          | Chapleau        | ALBERTA:        |
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|          | Collingwood,    | Calgary         |
|          | Drayton,        | Camrose         |
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|          | Elmira,         | Edmonton        |
|          | Essexville,     | Essex           |
|          | Flora,          | Fox Coulee      |
|          | Embro,          | Gadsby          |
|          | Embrun          | Gleichen        |
|          | Fergus,         | Holden          |
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|          | Guelph,         | Regina          |
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|          | Hamilton, Mkt.  | MANITOBA:       |
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|          | Lynden          |                 |
|          | Massey,         |                 |
|          | Matheson        |                 |
|          | Mount Elgin     |                 |

THE STANDARD BANK OF CANADA.

Dividend No. 79.

NOTICE is hereby given that a Divi-  
 dend of THREE PER CENT for the cur-  
 rent quarter ending the 31st of July,  
 1910, being at the rate of TWELVE PER  
 CENT PER ANNUM upon the Paid-up  
 Capital Stock of this Bank has been de-  
 clared, and that the same will be pay-  
 able at the Head Office of the Bank  
 and its Branches on and after MON-  
 DAY, the 1st of August, 1910, to Share-  
 holders of record of 21st July, 1910.

By Order of the Board,  
 GEORGE P. SCHOLFIELD,  
 General Manager.

Toronto, 22nd June, 1910.

**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 purcha-  
 sers 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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 Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:  
 Right Hon. LORD STRATHCONA and  
 MOUNT ROYAL, G.C.M.G.  
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 Hugh S. Brennan. J. M. Roberts.  
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 Cor. Adelaide & Victoria Sts. Toronto

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**UNITED EMPIRE BANK**  
 of Canada.

Head Office, Cor. YONGE and Toronto,  
 FRONT Streets.

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

George P. Reid, General Manager.

THE CHARTERED BANKS.

THE  
Royal Bank of Canada

INCORPORATED 1869.

Capital Paid-up . . . . . \$5,000,000  
Reserve & Undivided Profits. \$5,928,000

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E. L. PEASE, GEN. MANAGER

W. B. Torrance . . . Supt. of Branches  
C. E. Neill and F. J. Sherman, Asst. Gen. Mgrs.

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Bathurst, N.B.	Montreal Annex
Bowmanville, Ont.	Moose Jaw, Sask.
Brandon Man.	Nanaimo, B.C.
Bridge water, N.S.	Nelson, B.C.
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Campbellton, N.B.	New Westminster, B.C.
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Chippawa, Ont.	Oshawa, Ont.
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Mr. G. M. Bosworth, Vice-President "C. P. R. Co."  
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Er. E. P. Lachapelle, Administrator Credit Foncier Franco Canadien.  
Mr. Tancred: Bienvenu, General Manager.

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Founded in 1860.

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Reserve Fund . . . . . 1,200,000

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Collection receive SPECIAL Attention.

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CAPITAL PAID UP . . . . . 2,500,000  
REST . . . . . 1,250,000

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VESEY BOSWELL . . . . . Vice-President  
Gaspard LeMoine . . . . . W. A. Marsh  
Thos. McDougall, G. G. Stuart, K. C. J. E. Aldred.  
B. B. STEVENSON . . . . . General Manager.

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Quebec, St. Peter St.	Shawinigan Falls, Que.
Quebec, Upper Town	Stanford, Que., sub ag.
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Inverness Que.	St. George, Beauce, Q.
La Tuque, Que.	Thetford Mines, Que.
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do St. Henry	Toronto, Ont.
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- Boston National Shawmut Bank New York,  
N.Y. - Chase National Bank Philadelphia, Pa. -  
Girard National B.ank Paris, France. - Credit  
Lyonnais.

Imperial Bank of Canada

Capital Authorized . . \$ 10,000,000  
Capital Subscribed . . 5 575,000  
Capital Paid-up . . . . . 5,330,000  
Reserve Fund . . . . . 5,330,000

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James Kerr Osborne	Hon. Richard Turner, Que.
Peleg Howland	Wm. H. Merritt, M. D.,
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Head Office, Toronto.

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Cottam	St. David's	Athabasca
Elk Lake	St. Thomas (2)	Landing
Essex	Thessalon	Banff
Fergus	Toronto (10)	Calgary (2)
Fonthill	Welland	Edmonton (2)
Fort William	Woodstock	Lethbridge
Galt		Red Deer
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Hamilton	Montreal	Wetaskiwin
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AND

JAMES MASON

The Farmer

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Districts of Ontario.

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and The Toronto Clearing House.

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**THE STERLING BANK OF CANADA**

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Reserve and Undivided Profits..... 1,307,809.25

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Bridge builders, track layers, and structural metal workers  
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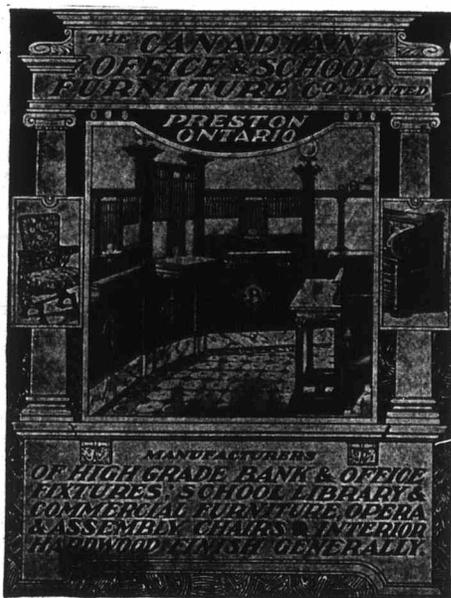
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A well finished CHERRY COUNTER about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

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Head Office, Threadneedle St., London, Eng.  
The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.  
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Agents Wanted in all Unrepresented Districts.



Walter R. Wonham & Sons,

MONTREAL.

Agents for Canada.

### COMMERCIAL SUMMARY.

—A plant for the manufacture of concrete blocks will be erected in Thorold, Ont.

—The Molsons Bank will erect a branch building on Ontario and Lasalle Streets, city.

—The International Atcheson Graphite Co. will erect a Canadian branch in Niagara Falls.

—A total acreage under flax in Manitoba this year is 41,002, an increase of 20,317 acres over 1909.

—It is reported that a conference will be held next winter between Canada and the United States to discuss the abolition of pelagic sealing in Pacific waters.

—The town of Galt has awarded Wood, Gundy and Co. \$5,000 4½ per cent debentures, due July 2nd, 1940. These debentures were issued for water-works purposes.

—Bank exchanges at all leading cities in the United States exhibit a steady volume of business through the banks in comparison with preceding weeks, the total last week aggregating \$2,443,383,013, a loss of 14.0 per cent compared with last year and a gain of 0.7 per cent over the corresponding week in 1906.

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RIETON.

—Ottawa clearing house total for week ending June 23, 1910, \$3,327,357; 1909, \$2,803,464.—London clearing house total for week ending June 23, 1910, \$1,177,550.

—"A steadily used razor, if given a day's vacation, will be a new blade. Many a business man, knowing this, gives his razor vacations regularly yet refuses to take one himself."

—Final figures from the three Western Provinces give a wheat area planted of 8,376,345 acres, which is 1,222,595 acres more than last year, an increase of about 17 per cent.

—The Pullman Co. is making a second attempt to secure a preliminary injunction, restraining the Interstate Commission from bringing into force on July 1 its new reduced sleeping car berth rates.

—A Dutch royal decree, dated May 10, provides for the admission duty free, under certain conditions, of a mixture of about equal parts of nitro benzol and amyl acetate for use in the manufacture of blacking for shoes, etc.

—The debentures of Gratton Roman Catholic Separate School district of Regina, Saskatchewan, amounting to \$8,500 have been awarded to Nay and James of Regina. The issue is spread over thirty years and bears interest at 5 per cent.

—A merger of the four largest natural gas companies now operating in South Western Ontario with the object of securing control of the entire field is now in progress. An English syndicate is behind the merger which will be capitalized at \$5,000,000.

—Reports from Essex County, Ont., show that strawberries are rather better than an average crop, but plums, peas and cherries are much below the average, except on the lake front. Peaches also promise to yield a poor crop, being apparently a failure in some sections.

—Chicago meat packers have formally agreed to an increase of 11 per cent in railway freight rates, and benevolently announce the advance will not appear in selling prices. Kind-hearted Chicago men are just making a little present to the poor railway men! That's all!

—After discussing trade topics the National Millers' Association at Minneapolis this week adopted a resolution favouring the creation of a board of experts to solve the bleached flour problem, which is at present engaging the attention of the United States court in Kansas City.

—Late advices on the new crop of opium are less favourable than those previously noted, rains having occasioned an interruption to the gathering of the gum. From a production of 14,000 cases, as indicated by the early reports, the estimates have been modified so that 11,000 cases now represent a liberal forecast of the yield.

—The Liverpool Underwriters' Association casualty returns show that during May 14 vessels were totally lost (nine British), compared with 10 (two British) last year. There were 379 partial losses. The tonnage of the vessels lost was 20,024 (18,407 British), compared with 16,601 last year (2,204 British) and 43,852 in 1908 (12,877 British).

—At the last meeting of the Silk Association of Great Britain it was reported that a letter had been received stating that silk boot-laces made of artificial silk or wood-pulp yarn were being sold as silk. The Secretary had investigated the matter, and reported that the labels were being removed from such laces, and in future they would not be sold as silk.

—The British Consul-General at Marseilles reports that large quantities of fuller's earth are found in the south of

France, but that this earth, although lower in price than English fuller's earth, is less effective than the latter. The French earth is sold at the pit's mouth at 2½ fr. the 100 kilogs. (about 24c per cwt.) the earth being already in a powder.

—London advices state that the call upon shareholders in the defunct Law Guarantee Trust and Accident Society of £5 per share will probably lead to many bankruptcies and that, as a result of it, many quite innocent people will be placed in a position of insolvency. The call is for £1,000,000, but it is admitted that it is not likely to produce in cash more than £700,000.

—Government statistics show that the foreign value of the U.S. wheat crop of last year averaged 99 cents per bushel, as compared with 66.7 cents in 1906, 69.5 cents in 1903 and 72.6 cents in 1896. Farm value of corn has advanced from 21.5 cents in 1896 to 42.5 cents in 1903 and 59.6 cents in 1909. The rise in the farm value of the country's oats crop has been more than double since 1896.

—The Oliver Chilled Plow Works, of South Bend, Ind., will establish a Canadian branch in Hamilton. This is one of the biggest plow-making concerns in the world. It is announced that the Canadian plant will involve an expenditure of \$1,500,000, and will be used to supply the export demand to all British countries. It is expected that work will be commenced on the buildings almost immediately.

—A special from Peterboro says a strongly capitalized company has bought the Healy Falls, Burleigh Falls and the Auburn (Peterboro) Falls. At Auburn a new concrete dam and power-house will be built. The same syndicate has acquired the Peterboro Light and Power Co. interests and also the Peterboro Radial Railway, and will build several miles of new street car tracks in Peterboro and vicinity.

—Advices received during the week from France by prominent importers are to the effect that rain has again fallen in the districts where Grenoble walnuts are grown, and this at a time which is rather unfavourable to the new crop. Other conditions, however, are said to be excellent and should weather conditions improve the crop of Grenobles, it is expected, will be an excellent one both as regards size and quality.

—A feature of the present building boom in South Africa, says "Commercial Intelligence," is the increasing use of steel ceilings. The opinion of local architects would seem to be that though this material is not suitable for use at the coast, owing to the action of the salt air, it would appear to be well adapted for inclusion of the buildings of interior towns. Expanded metal and reinforced concrete are also being more generally requisitioned.

—The readjustment of values on a number of textile fabrics during the few days past has led some buyers to believe that these revisions portended a recession in the cost of linens also. The reports, that are being received by mail and the statements made by purchasers recently returned from the other side, however, show that the condition of the primary linen market is very strong and that there is scarcely any likelihood of a reduction in prices being named.

—A modern and well equipped plant for the manufacture of denatured alcohol is likely to be in the near future an important addition to the industries of Wallaceburg, Ont. The new plant will, it is stated, be erected by the Dominion Sugar Company. It is expected that in extent it will practically duplicate the present sugar plant at Wallaceburg, and will probably employ more men. The new plant is designed to make use of part of the waste material in the manufacture of sugar.

—An agreement has been signed with the town of Owen Sound, by Mr. Edward Box, representing English capitalists, for the construction of a million-dollar ship-building plant in that town. The company proposes to build two dry-docks,

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a graving dock 650 feet long, and a floating dry-dock capable of handling steamers up to 300 feet in length, and also a complete ship-building and repairing plant. Berths will be provided so that three vessels may be built at one time. Complete machine shops will be included.

—Legislation to provide for an inspection of canneries and preserving establishments will in all likelihood be introduced next session as the result of a conference between officials of the Department of Agriculture and representatives of the leading canneries of Canada. There has been an inspection already, but what was lacking was a law to make it more effective. This will now be brought in, the interests being practically agreed as to its scope and character. Proper sanitation, light, air, and clean methods are to be provided for.

—An old story has been revived and fathered upon the regular unsuccessful Presidential candidate in the States this time. Its last presentation runs thus:—"While William Jennings Bryan was in Reading, Pennsylvania, one day a cheerful idiot enquired whether he really believed that advertising paid. In its terseness and wisdom Mr. Bryan's answer might be likened unto the philosophy of one Solomon. Said he:—"The fellow who tries to attract business without advertising is like the young man who throws his sweetheart a silent kiss in the dark. He knows what he is doing—but no one else does."

—With reference to recent notices appearing in the press relative to the establishment of a new currency in China, H.M. legation at Peking report that the decree that has been published establishes the silver dollar as the temporary unit of currency throughout China. It is to weigh 7 mace, 2 candareens (about 416 grains troy). The new dollar and subsidiary coinage will be put into circulation as soon as the supply is sufficient, and no other coins are to be minted. Old coins are to remain current at market value, but will gradually be redeemed. A date will be fixed when they shall cease to be legal tender.

—The Italian Minister of Foreign Affairs recently stated that, in view of the provisions of British law, the Italian Government must give it officially to be understood that no action could be taken with a view to securing the exemption of Italian merchants from income-tax in respect of business done in Great Britain. The Minister refused to entertain the suggestion that the application of the income-tax to foreign merchants was a protectionist measure, and he also declared reprisals to be out of the question, as it was a matter of the application of internal laws, and not of the Customs relations between Great Britain and Italy.

—The Associated Board of Trade of Western Canada, at its annual meeting just closed, adopted the following resolution in favour of a standard form for fire insurance policies:—"Whereas, the present forms of fire insurance policies are many and varied, and in many cases are worded in such an ambiguous manner as to be difficult of interpretation and open to serious objection. The objectionable clauses are numerous and tend to useless and costly litigation. Therefore, be it resolved, that the Governments of Manitoba, Saskatchewan and Alberta be petitioned to introduce and pass such legislation as will make the using of a standard form of fire insurance policy (free from such clauses) compulsory."

—That the output of Canadian lead mines in the fiscal year ended March 31, 1910, was the largest for several years was indicated by the return of bounties paid by the government for that period. The bounty, which amounted to \$15 per ton is allowed upon the lead ore delivered to Canadian smelters for treatment. It was paid during 1910 upon a production of 45,465,545 pounds, totalling \$340,542. The bounty paid in 1909 was \$307,342, upon 42,533,287 pounds of ore. In 1901 there were exported to the United States 57,952,613 pounds of ore, valued at \$2,272,830, out of a total export that year of 65,602,338 pounds, valued at \$2,517,084. The total export of lead ore in 1909 amounted to but 12,032,364 pounds, valued

at \$380,381. To the United States the export fell off to the insignificant quantity of 171,873 pounds, worth \$5,422.

New Inventions:—The following Canadian patents have been 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. John Sargeson, Cobalt, Ont., mine shaft safety crossheads, Percy H. Letchford, Kemnay, Man., bag holder; Carl G. P. de la-val, Stockholm, Sweden, method of extracting iron and apparatus therefor; Joseph C. Gagne, Willow Bunch, Sask., pole tip; Joseph C. Gelinas, St.-Barnabe, Que., harness attachment; Etienne W. Kuhn, London, Eng., manufacture of fermented beverages; Friedrich C. Mayer, Berlin, Germany; parachutes; Alfred Muller, Berlin, Germany, firing mechanism for firearms; Guillaume W. Piche, Upton, Que., reclining chair.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, note little change, favourable conditions prevailing at practically every point. The present spell of warm weather has stimulated the movement of seasonable dry goods, and both wholesalers and retailers are kept extremely busy. All kinds of summer wear are in active request and stocks have been very satisfactorily reduced. The cotton mills are well employed, but owing to the high cost of the raw material there is some hesitation in the cotton goods market for fall delivery. There is little change in the leather market and trade is quiet. The iron market is about steady, with considerable stock coming from Great Britain. New orders are not quite so plentiful, but the furnaces continue fully employed. The building trades continue active, and all kinds of materials are firm, but there is some shortness of bricks, which delays operations. A fairly good trade is reported in groceries, with prices generally firm, while sugars are rather more active but at unchanged quotations. Wheat scored a sharp advance during the week, Manitoba grades selling 6c to 7c higher. Ontario wheat is dull, but holders are asking higher prices. Cheese exports show further increase, shipments the past week being close to 70,000 boxes. Exports of butter, however, were extremely small. Dressed beef and hogs are somewhat weaker, and hog products are quiet and unchanged in price.

—The extent to which Japan is entering into the trade relations of the British Empire is at last, as a result of the agitation in regard to the revised Japanese custom tariff, being more fully recognized than has been the case hitherto. The home market alone now consumes Japanese manufactures to the amount of £3,000,000 annually, against only £1,000,000 ten years ago; Australia absorbs similar goods to £600,000; Canada to £500,000; India to £700,000, and South Africa to £60,000. As a matter of fact, Japan annually supplies goods to the value of something like £5,000,000 to imperial markets. But this figure is altogether eclipsed by the market which Japan itself provides for the reception of British imperial merchandise. It annually receives from the United Kingdom goods to the extent of £10,000,000, from India £7,000,000, from Australia £700,000, and from Canada £150,000. South Africa's direct share, however, is infinitesimal, though considerable quantities of Cape wool are imported through the London market, and considerable expansion should result when the schemes for direct steamship communication between the Cape and Japan are fully realized. Altogether, therefore, Japan purchases from the British empire merchandise to the value of nearly £20,000,000, and it is this sum about which so much anxiety has been occasioned during the revision of the Japanese tariff. The scare seems to have been to a large extent unwarranted, says the British Export Gazette, for, with the publication of the tariff, it is seen that in regard to those goods which are imported in greatest bulk from the United Kingdom the duties either remain unchanged or are actually reduced. Considering also the efforts which are being made by Japan to foster trade with British colonies, it is probable that every possible consideration will be given to the easy entry into the country of colonial produce.

# The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS ..... \$61,000,000  
INVESTMENTS UNDER CANADIAN BRANCH ..... 18,000,000  
REVENUE ..... 7,400,000

(WORLDWIDE POLICIES.)

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

**\$2,000,000.00** In Profits will be allotted to  
Policyholders this year by the

## Canada Life

1909 was the Most Successful Year in the Canada Life's  
history, and shows that it is a most satisfactory Company for  
Men to insure in and for Agents to represent.

**Address--Canada Life Assurance Co.**

### The Northern Assurance Co., Ltd., OF LONDON, ENG.

"Strong as the Strongest."

Income and Funds, 1909. Branch Office for Can.—88 Notre Dame St. W., Montreal

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

Income from Fire and Life, etc., Premiums and from Inter-  
est upon invested funds ..... \$ 9,030,000

Deposited with Dominion Government for Security of Canadian  
Policyholders ..... \$ 507,600

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.  
Applications for Agencies solicited in unrepresented districts.

First British Fire Office Established  
in Canada, A.D. 1804.

## Phoenix Assurance Co. Ltd., of London, Eng.

(FOUNDED 1782.)

Total Resources, exceed. ..\$ 78,500,000

Losses Paid since the esta-  
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exceed. .... 350,000,000

Deposit with the Federal  
Government for the secu-  
rity of policyholders and  
investments in Can. exceed 2,500,000

HEAD OFFICE FOR CANADA:

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Government, Municipal and Railway  
Securities bought and sold. First class  
Securities suitable for Trust Funds al-  
ways on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JULY 1, 1910.

### THE BANK STATEMENTS FOR MAY.

The increase of \$3,000,000 in the Authorized Capital of the Standard Bank appears for the first time in the Government Returns for May, increasing the total authorized Capital of that Bank from \$2,000,000 to \$5,000,000, and that of all the Chartered Banks to \$154,266,666, or \$1,800,000 in excess of May 1909; equal to about double the Authorized Capital of ten years ago. The increase in Subscribed Capital during the month under review is \$591,600, of which \$550,100 appertains to the Imperial Bank; \$20,000 to the Union Bank of Canada; \$17,700 to the Bank of Hamilton; \$3,800 to the Home Bank, and a few hundred to the Sterling Bank.—The total Paid-up Capital shows an advance of nearly \$400,000 during May, of which a large proportion belongs to the Imperial, the remainder appertaining to the Union of Canada, the Bank of Hamilton, the Home, the Sterling, the United Empire, and the Farmers', the last-named being sufficient to merely turn the Balance.—The Reserve Fund shows an increase during May of \$408,843, or somewhat over the advance in the Capital Paid-up. This very important item of the Returns is now some 86 per

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General Insurance Agents and Brokers.

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Private Office, Main 2829

cent of the total Paid-up Capital of all the Chartered Banks, as against a mere fraction of 77 per cent at the end of May, 1909.

The Circulation shows a shrinkage of about \$1,582,000, a movement contrary to what might have been expected from the unusually mild winter and the early opening of navigation. Compared, however, with May of last year, we show a surplus of over eight millions.

The amount due the Dominion Government is steadily swelling, being \$2,232,266 in advance of the same item at the close of April and \$10,000,000 in excess of what it was at the end of May, 1909. The total due the Provincial Governments is \$150,000 more than in April, and upward of 2 1/4 times the figure of a year ago.

Public Deposits payable on Demand advanced nearly 10 millions during May, those payable after Notice about 3 1/4 millions, and those Outside Canada nearly 4 millions, a total increase of Deposits of \$17,048,564 during the month. It is evident that the banks are

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LIABILITIES

Notes in circ  
Due Dominion  
Due Prov. Go

Founded in 1806.

**The Law Union & Rock Insurance Co.**  
OF LONDON Limited.

Assets Exceed... \$45,000,000 00  
Over \$6,000,000 Invested in Canada.  
FIRE and ACCIDENT Risks Accepted.

Canadian Head Office 112 St. James St., cor. Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,  
W. D. Aiken, Sub-Manager  
Accident Department.

J. E. E. DICKSON,  
Canadian Manager.

exercising their usual sagacity in checking speculative ventures among our own people. The four succeeding items in the Liabilities exhibit but little fluctuations during the month.

Among the Assets the amount of Specie keeps fairly steady; but Dominion Notes advanced some \$3,600,000 during May and about 9½ millions, as compared with the corresponding month last year.—The item, Deposits securing Circulation—which maintains our bank-issues equal to gold—keeps pace with the Circulation. Loans and cheques on other banks advanced nearly 1¾ millions, keeping step with the activity of the clearings. The item, 'Due from banks in the United Kingdom shows an increase of nearly 7 millions during May, influenced by the steady increase in the country's exports. The item, Due from Foreign Banks, shows a tendency downward, especially as compared with May of last year. Holdings in Government securities also show a slight shrinkage during the month, but an increase of nearly 7 millions during the year. "Municipal and Other" public securities maintain a slight but steady growth; the advance is rather similar in "Railway and Other" securities.

Call Loans, though some \$8,387,121 in excess of the amount out in May of 1909, fell off \$1,462,278 during the month under review; those outside Canada are \$3,120,000 in advance.

Current Loans (Discounts) in Canada exhibit a healthy development, being nearly 5 millions in excess during the month, but the remarkable increase of \$114,933,377—practically 15 millions of dollars greater than the amount of that item in May of last year. Current Loans outside Canada are \$622,000 less.—Overdue Debts are being kept well within bounds.—The greatest Circulation during the month was \$81,419,561, being \$4,225,117 in excess of the figure at the close of May.

We append the usual comparative table; the figures furnished by the respective banks will be found on later pages of this issue:—

THE BANK STATEMENT.

	May 1910.	April 1910.	May 1909.	May 1910.
	\$	\$	\$	\$
Capital authorized .. .. .	154,266,666	151,266,666	142,466,666	79,108,064
Capital subscribed .. .. .	99,378,841	98,787,241	98,562,461	65,723,218
Capital paid-up .. .. .	96,815,012	97,917,434	97,334,478	64,589,447
Reserve fund .. .. .	79,254,915	78,846,070	75,755,488	31,699,939

LIABILITIES.

Notes in circulation .. .. .	77,194,344	78,776,228	68,598,229	42,856,762
Due Dominion Government ..	15,635,061	13,402,796	4,990,476	3,352,063
Due Prov. Govts. .. .. .	29,628,659	29,464,671	18,482,062	2,772,754

Deposits on demand .. .. .	256,651,635	246,746,180	216,916,294	99,520,264
Deposits after notice .. .. .	624,680,979	521,427,072	458,699,117	176,503,361
Deposits outside Canada .. ..	80,489,233	76,600,041	76,409,688	.....
L'ns from bks. in Can. sec. ..	4,108,074	4,087,108	4,708,102	479,470
Depts. on demand in Can. bks.	5,156,928	4,614,220	4,803,147	2,622,900
Due agencies in U.K. .. .. .	6,787,417	4,625,759	5,756,012	6,158,335
Due agencies abroad .. .. .	4,261,408	4,641,466	3,319,705	925,571
Other liabilities .. .. .	11,038,085	8,720,284	8,451,290	917,941
Total liabilities .. .. .	1,015,631,890	993,105,545	861,029,144	336,182,352

ASSETS.

Specie .. .. .	27,911,698	28,040,936	26,553,159	10,729,280
Dominion notes .. .. .	76,011,635	72,333,504	60,947,255	18,494,795
Deposits securing circulation ..	4,589,040	4,585,944	4,037,911	2,058,922
Notes & cheques on other bks.	38,521,204	33,747,109	34,391,508	9,075,405
L'ns to other bks in Can., sec ..	4,012,127	4,009,900	4,558,860	458,135
Depts on demand in Can. bks.	8,812,798	7,134,356	7,805,533	3,622,429
Due from banks in U.K. .. .. .	16,123,926	9,191,051	7,767,053	5,992,218
Due from foreign bks., etc. ..	27,061,998	26,700,029	31,766,148	21,217,311
Dom. & Prov. Govt. secs. .. ..	18,212,968	18,343,011	11,228,101	4,510,183
Can. municip. & other pub sec.				
(not Dominion) .. .. .	22,012,074	21,731,283	21,253,603	17,136,993
Railway and other secs. .. .. .	56,030,716	55,980,591	51,764,227	14,093,693
Call loans in Canada .. .. .	58,159,060	59,621,328	49,771,929	23,900,129
Call loans outside Canada .. ..	125,480,266	122,359,531	124,877,955	.....
Current loans in Canada .. .. .	643,246,518	638,247,238	528,313,141	282,800,313
Current loans outside Canada ..	38,014,462	38,636,636	34,487,649	.....
Loans to Govt. of Canada .. .. .				
Loans to Prov. Govts. .. .. .	1,345,762	1,910,070	1,996,416	2,141,429
Overdue debts .. .. .	6,534,694	6,507,192	7,862,338	1,583,961
R. E. besides bk. premises .. ..	1,105,187	1,099,853	1,609,263	1,034,602
Mortgages on real estate .. ..	719,889	707,560	559,189	650,227
Bank premises .. .. .	22,701,400	22,385,198	19,344,545	6,054,029
Other assets .. .. .	9,363,634	9,558,458	7,524,669	4,282,641
Total assets .. .. .	1,205,991,218	1,182,850,969	1,044,020,533	436,049,333

L'ns to directors & their firm ..	9,033,850	10,423,587	8,894,201	10,005,081
Av. specie for month .. .. .	27,257,067	27,181,566	26,514,555	10,147,371
Av. Dom. notes for month .. ..	72,936,248	73,242,042	66,540,897	17,004,677
Grt'st circulation in month .. ..	81,419,561	82,101,100	70,894,967	45,853,285

Thus, the Statements for May show substantially that the changes exhibited may, on the whole, be considered satisfactory; that is, there is nothing abnormal to notice, as above pointed out. Circulation shows a reduction that is natural. Deposits of all kinds show the continued increase which would have been considered remarkable a few years ago, but which now seem to be expected in the regular course of events. It is quite to be expected that, within a short period, the published statistics of Canadian Banks will show the highly respectable total of \$1,000,000 in Deposits.—The large deposits now in the hands of the Banks are naturally a cause of more or less pride and congratulation, but, at the same time, the fact should give us pause. We must remember that, with the same machinery, the Banks are called upon to bring forth much greater results and it is in the operation of this machinery that the genius of the profession will be shown.

On the side of the Assets, the Call Loans in Canada show a small decrease, an unimportant matter, because it does not signify much to the country at large, whatever it may do to the brokers of Montreal and Toronto and their clients, what the fluctuations under this heading may be. The amount of Bonds, etc., other than Dominion or Provincial Securities, still increases, but, as pointed out previously in these columns, this is an indefinite item, which cannot be commented on without more detail than is forthcoming.

The Loans and Discounts in Canada are the real test of the management of Canadian Banks. Any other advances, are merely little more than asides—matters on which banks are not likely to claim much prestige as yet.

The condition of the crops in the Western Provinces has now become a matter of national importance, especially in view of the too frequent feature of slow collections in that vast district and the local habit of taking up too much land. If crops should not turn out well—and this is a contingency for which we must be prepared—it is more than likely that not only will the Loan column show an increase, but that the total of Overdue Debts, which continues to show a markedly small increase, may grow somewhat larger.

#### CHEAP IRON.

It is somewhat remarkable, and is certainly worth noticing by the student of political economy, that the price of iron is steadily accompanying wheat prices in their decline. Business has improved throughout the structural, railroad and tool making businesses during June. Some large orders have been given out on this continent, and in Europe. Warships, passenger and freight vessels have been contracted for largely in Great Britain, where railway outlay is unusually large. Germany has much similar work on the stocks; the United States has some large bridges and plants contracts, and is helped as well by extensive orders from Panama. Canada is in the market for structural steel and rails to a larger extent than for years past. Yet prices are persistently low. The vast multiplication of pig iron furnaces during the last five years has, perhaps, rather overdone things, for prices are declared to be below production cost and yet none of them are blowing out. While laying no especial stress upon the cheapened prices generally, "Iron Age" recently remarked:—"Competition for the few large pig iron orders that have come out has been particularly sharp among Northern furnaces. Most Southern sellers seem to be holding to \$12, Birmingham, for fourth quarter iron, while \$11.50 is commonly done for June and third quarter delivery. Sales of foundry iron in New England have attracted attention for the low level reached, one 10,000-ton lot bringing out a cut of 50c below recent prices. In the Pittsburgh district a purchase of 15,000 tons of No. 2 foundry and forge by one interest was at the lowest price of the year, and for the forge iron the lowest price in 12 months. Of steel making iron 15,000 tons was bought by a Shenango Valley steel foundry on a sliding scale. A producer of crucible steel is in the market for 15,000 to 20,000 tons of basic for the year beginning July 1. Reports persist that Bessemer billets have sold at \$25, Pittsburgh, but the usual minimum is \$25.50, while open hearth billets are held at \$28."

Copper prices appear to have fallen to a definitely lower level, and mines and smelters, though grumblingly, go on with their production. Perhaps the same thing is to happen to iron. A new price level may be in the making, to which producers will learn to accommodate themselves. The new era of prosperity may come in that way. It is legitimate enough that

wheat should lead the way, as governing food prices. Iron will never be far behind as a unit of comparison, though it must be acknowledged there is not a great deal of hope that prices will continue low, if business is good, and present stocks become depleted.

It is more likely that the temptation to take advantage of the low wages by the furnace men is meeting with its inevitable reward, and that the low prices are the result of a weakening on the part of some of the concerns, not thoroughly controlled by the big corporations.

#### ELECTRIC RAILWAYS.

The Census Bureau of the United States has just issued a report of its enquiry in 1907 into the street railway systems of that country. As might be expected, the record is impressive when considered comparatively, especially as showing the remarkable manner in which electricity has superseded other motive power:

"In 1908 the total number of miles of line, by which is meant length of first main track or roadbed, was 25,547.19, as compared with 16,645.34 in 1902, the per cent of increase being 53.5. The total number of miles of track, meaning the total length of all trackage, including sidings, was 34,403.56 in 1907, as against 22,576.99 in 1902, the per cent of increase amounting to 52.4. Of the total number of miles of track, those operated by electricity in 1907 numbered 34,059.69 and in 1902 21,907.59. The per cent of increase was 55.5. The trackage operated by animal power in 1907 was 136.11 and in 1902 259.10. The per cent of decrease amounted to 47.5. The trackage operated by cable in 1907 was 61.71 and in 1902 240.69, the per cent of decrease being 74.4. The trackage operated by steam in 1907 was 146.05 and in 1902 169.61, a decrease of 13.9 per cent.

The percentage of total trackage operated by electric current increased from 15.5 in 1890 to 99 in 1907. Animal power was the most important in 1890, being in use on 69.7 per cent of the total trackage. By 1907, however, the proportion of trackage operated by animal power had decreased to four-tenths of 1 per cent.

The cost of construction and equipment in 1907 was \$3,637,668,708, as compared with \$2,167,634,077 in 1902, the per cent of increase amounting to 67.8.

The number of employees in 1907 was 221,449 and in 1902 it was 140,769, the per cent of increase being 57.3. The total number of cars in use in 1907 was 83,641, as against 66,784 in 1902, an increase of 25.2 per cent. The number of passenger cars in 1907 was 70,016, as compared with 60,290 in 1902. The per cent of increase was 16.1, this low rate of increase being due to the fact that the use of electricity has made it possible to increase the size of the passenger cars. The total number of passengers in 1907 was 9,533,080,766, as against 5,836,615,296 in 1902, an increase of 63.3 per cent. The steam and gas engines and water wheels used in generating the electricity were reported as having 2,476,479 hp. in 1907, as compared with 1,349,211 in 1902, an increase of 1,127,268 hp., or 83.6 per cent. The kilowatt capacity of dynamos in 1907 was 1,723,416 and in 1902 898,362, an increase of 91.8 per cent.

The gross income of the operating companies in 1907

was \$429,744, an increase of 100 per cent since 1902 it was \$772,096, with an increase of 66 per cent. Since 1888 to practicality. It is now seen that the portation fe

For the concern itself far the most America find uneasiness months in measure to million bal is the west more ready of commerc staff of lif neighbouri are scarce neglected to live. A d'an hay, a ant compar

In spite ably in A North-West ine point. the world prices for a for two or elining to was fair, a visible sup cess of the the world 449,401,700 There was 000 bushel North Am export was bushels, an Russia is els a week larger quan that miller vate elevat figures rep

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was \$429,744,254, and in 1902 it was \$250,504,627, an increase of 71.6 p.c. The per cent ratio of operating expenses to operating earnings in 1907 was 60.1 and in 1902 it was 57.5. The total capitalization outstanding of the operating and lessor companies in 1907 was \$3,774,772,096, while in 1902 it was \$2,308,282,099, an increase of 63.5 per cent."

Since 1888, when the electric trolley system came into practical use, the world has progressed with rapidity. It is not altogether improbable that experimenters with electric motors, or locomotives may enable us to dispense with the disfiguring trolley wires and posts before many years have gone by. But, so far as can now be seen, electricity in some of its developments is going to be our main reliance for passenger transportation for short distances for a long time to come.

#### THE CROP OUTLOOK.

For the next few weeks the business world will concern itself chiefly about the grain crop. Cotton is by far the most important of all the field crops of North America financially, and no doubt a good deal of the uneasiness which has prevailed during the past ten months in United States trade has been due in a great measure to last year's shortness of three and a half million bales of that material. But after all, wheat is the western world's main crop still. Markets are more readily affected by it than by any other article of commerce. It represents the indispensable, the staff of life. As the textile manufacturers in the neighbouring country are learning, when cotton goods are scarce and therefore expensive, they may be left neglected upon the storeroom shelves. Men must eat to live. Wheat has always a certain market. Canadian hay, as is generally contended, bears no unimportant comparison with the U.S. cotton crop.

In spite of the development of new wheat lands, notably in Argentina, India, Australia, and our own North-West, the world is never very far from the famine point. A partial failure of the harvest such as the world experienced in 1907, has serious effects upon prices for a long time, and its effects are not readjusted for two or three years. Wheat prices are only now declining to the level of 1906-7, though the crop of 1908 was fair, and that of 1909 was unusually large. The visible supply at the present moment is largely in excess of that of last year, although since July 1, 1909, the world has shipped 509,808,000 bushels, against 449,401,700 bushels, in the same period last year. There was stored at Canadian terminal points 4,870,000 bushels the middle of this week, and the total North American wheat on hand, for consumption and export was by little if anything short of 22,000,000 bushels, and probably was in excess of that quantity. Russia is still shipping at the rate of 3,000,000 bushels a week. This continent is also shipping flour in larger quantities than ever before, and we are assured that millers are well stocked with wheat in their private elevators, which is not included in all cases in the figures representing grain on hand.

The fact that the consuming world has received 60,400,000 bushels more from producing countries than it did in the previous year, and that there are still con-

siderable stocks on hand in the latter should receive full consideration, in calculating the effect of whatever may occur to the growing grain.

Another matter for thought is the enlarged area of land under wheat crop this year. In Canada the increase is set at over 13 per cent in the spring wheat growing parts of the United States at over 31½ per cent, Russia at from 3 to 11 per cent, according to varying reports. India has planted 6.6 per cent more than in 1909. Hungary promises an output of almost double last year's crop. Italy has sown a million acres more than the average for 10 years past. England has a much better promise than at this time last year, both in acreage and plant quality. The Argentine crop may not be larger in acreage, but cannot well be smaller in output. In short, the spring wheat crop, even if the early reports from Dakota and Washington should turn out to be well founded, which is dubitable, can hardly fail to rival last year's yield, and may, according to present prospects, increase it by over 35 per cent. Winter wheat is already being harvested in some countries, and is turning out better than was anticipated, according to all reports.

The best feature in the present situation is the earliness of the crop. Seed went in early. There was much cold, damp weather, which established the roots, and induced "stooling." It is no unimportant matter that a wheat grain should produce five instead of two or three stalks. With moisture underground, the late warm weather, the daily journals described in big headlines, was useful in baking the surface, and hindering evaporation from below, where the roots need it. Cutting should begin early in the North-West this year. Before the frost usually threatens, the wheat ought to be in the elevators—a good fortnight earlier than for the last two years.

The English market from its inherited experience is an excellent criterion of the possibilities of the near future. There is significance in the sluggishness of Mark Lane during the past two or three weeks. The dealers there have their eyes upon the whole wheat area of the world. The average price per cwt., according to the last authentic figures, was 6s 8½d, last year 9s 10¾d, in 1908 7s 6¼d, in 1907 7s 4d. There is not much apparent hope for the wheat bulls, we conclude.

#### A BOUNTY ON WOOL.

The importance of the woollen industry to a country because of its indirect as well as its direct results has been recognized in British legislation for hundreds of years. Not only were royal bounties offered to cloth makers under the Plantagenets, but weavers from Flanders and elsewhere were given land grants and valuable privileges as well. Sumptuary laws regarded them carefully, and there was even a law that every dead body buried in England was to be enwrapped in a winding sheet of wool. The object of this was not simply the building up of an important industry. Sheep raising was rightly considered to be an important matter. Farmers in Canada know how valuable the sheep are in keeping down weed and bush growth, and also in restoring fertility to upland pastures, where ploughing is a practical impossibility. Mutton

is an important addition also to a nation's alimentary regimen. The United States have learned by costly experience, how important it is to have several sources of meat supply.

The number of sheep in Canada has fallen to a rather disgracefully low level. Our exports of wool have in consequence fallen to a paltry \$553,000 a year. The manufacture of blankets, once a valuable local industry, has almost ceased, and the numberless carding and yarn mills throughout the country have practically all gone out of business. Our own woollen mills have been roundly refused protection, on the ground that the many should not be taxed for necessities in the interests of a few manufacturers. Nor can very much fault be found with that argument as it stands.

And yet Canada should grow much more mutton than it does, and also greatly more wool. The world's supplies are small enough to run prices this year again. The Dominion is well adapted to treble its greatest year's output, and the land would be immensely the better for it. The only way to help the sheep raising industry is to adopt the plan followed in the case of wire, and lead, and offer temporary bounties to set it upon its feet. Everyone would be reached and benefited by cheapened meat and larger production of wool. If the principal of Government bounties is to be recognized at all, there would appear to be no sufficient reason for not applying it in this case. Though it must be remembered that just now, we are rather arguing from present existing arrangements, than entering upon a discussion regarding the larger subject of whether Governments should ever pay bounties at all.

#### THE PRICE OF BREAD.

Is it not about time that the bakers reduced the price of bread? London (Eng.) bakers put the cost of the quarter loaf at 5d to 5½d (10c to 11c) over two weeks ago. In Liverpool the two pound loaf has been selling at 3d to 3½d (6c to 7c) the whole of the present month. In the North of Ireland the quarter loaf sells now at 6d to 6½d (12c to 13c) and there is a cry for further reductions. When it is remembered that wheat and flour are cheaper than they have been for at least three years, reductions might well be expected.

We find upon enquiry that the Montreal and New York prices are about the same, which is decidedly curious, considering all things, wages, taxes, delivery, etc. The Montreal price is 8c for the 22 to 24 ounce loaf. This figures out at from say 19c to 21 1-3c per quarter, 4 lb. loaf! What earthly reason is there for charging in this city, within a cent of double the London price? Making and delivering cannot cost a great deal more here than there, and the same rate is charged over the counter, as at the door in Montreal. No explanation has ever been given for this apparently anomalous state of things by the bakers. The cost of living is absurdly high in Canada, considering the production of the country. At present prices of flour, it would be found to make an important difference in household expenses, if private baking was more common than it is. Much more palatable and possibly more wholesome bread is produced in the home oven.

It is ridiculous that in this wheat producing country, we should be subject to such excessive prices. The bakers' profits are out of all reason, in comparison with those charged elsewhere.

At any rate, consumers should get some benefit from the blessings of the last great harvest, and the grand promise of the future. Prices of flour have fallen definitely. The bakers must have a pretty rigid understanding among themselves, to keep up their extravagant rates for bread in the face of it.

#### THE WATER TANK HAZARD.

The latest number of "Insurance Engineering" has this to say about the "Herald" building catastrophe.—"Three years ago, John Edwin Curtis, an insurance engineer, writing in 'Insurance Engineering' on the hazard of the sprinkler tank, criticized unsafe practices in erecting water tanks on the roofs of buildings as a water supply for automatic sprinkler equipments. His criticism was directed chiefly at the size of tanks called for by the underwriters. The smallest tank which they recommend is one of 5,000 gallons capacity. Five thousand gallons of water weigh more than twenty tons. In 1909 at least ten water tanks that were located on roofs collapsed. Several years ago, after a number of tanks had collapsed from the rusting of flat hoops, underwriters suggested round hoops, because their entire surface could be kept protected against rust by frequent painting. This apparently had the desired effect, as there is no record of a tank collapse due to the rusting of round hoops. The wisdom of placing tanks on the roofs of buildings of poor construction is another matter. Ten thousand gallons of water weigh more than forty tons. Thirty thousand gallons, the capacity of the largest roof tank ever called for, weigh more than 124 tons. In many instances the additional weight of the supports may be a big item. The gravity roof tank is an important factor in automatic sprinkler protection, and the Montreal disaster demands the fullest investigation to determine the cause and on which to base new requirements to remove this danger. A careful inspection of all roof tanks that are supported by old buildings is also in order. Some engineers have recommended a single water supply from a street main under favourable circumstances."

#### MORE DEFALCATIONS AT OTTAWA.

Another scandal has developed in the Government offices at Ottawa. This time the Stationery and Printing Department is concerned. It looks as though peculation by way of plus charges upon purchases, and private commissions paid has been going on for many years, and may amount to over half a million dollars. The Secretary of State attempted to dispose of the matter by private enquiry but the flight of one, Gouldthrite, the chief offender, has given it wide publicity. A report that this man had committed suicide in Lake St. Clair, appears to have had its origin in a carefully formed plan to throw pursuit off his track. There are ugly rumours afloat, and a full investigation will now be necessary.

#### THE CROP OF 1910.

Most of the countries of Europe have not yet completed their estimates of the wheat crop of 1910. However, a cablegram has just been received from the International Institute of Agriculture at Rome, giving the reports for Hungary and Italy.

In Hungary, the estimated yield of wheat for 1910 is 257,142,794 bushels compared with 125,363,287 bushels in 1909 and a ten year average of 162,274,491 bushels.

In Italy, 11,607,000 acres are sown to wheat this year compared with a ten year average of 12,537,331 acres.

# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

## INSURANCE NOTES.

—According to Fred. L. Hoffman, statistician of the Prudential, preventible diseases cost the United States \$854,000,000 a year.

—Amongst the large life claims paid recently, we notice two upon the life of the late George R. Prowse, of this city, aggregating \$11,137.

—Fraternal Societies in the States are to bring themselves up to a degree of solvency according to the N.F.C. table, within ten years, or get out of business, by agreement between the Orders and the National Association of Insurance Commissioners.

—Our New York namesake says that the Commercial Union is considering the question of entering marine business in New York State. A recent amendment to the State law allows foreign companies now writing fire in the States also to write marine if they make a further deposit of \$200,000.

—In his annual address as president of the National Board, Mr. J. Montgomery Hare said that while the business of fire underwriting was profitable in 1909, showing an underwriting profit of \$17,426,938 on aggregate premiums of \$271,760,361, equal to 6.41 per cent, the experience of the ten years, 1900 to 1909, inclusive, shows an underwriting loss of \$45,011,789 on aggregate premiums of \$2,159,695,029, equal to 2.08 per cent.

—At the annual meeting of the Institute of Actuaries recently held in London, the following officers were unanimously elected:—President, Mr. Gerald Hemmington Ryan, general manager of the Phoenix Assurance Company of London; Treasurer, Mr. T. G. Ackland; Honorary Secretaries, Mr. W. P. Phelps and Mr. Lewis F. Hovil. The Institute, at the close of the sixty-second year of its existence has 933 members.

—The "New York World" insists that:—"The Equitable problem cannot be settled by Mr. Morgan alone. It cannot be settled by the trustees nor the stockholders nor the policyholders, nor by all combined. It must be settled by enabling legislation prepared by the Insurance Department of New York, upon the theory that the nominal ownership of \$85,000,000 of surplus and the control of \$486,000,000 of assets by \$100,000 of stock for security of \$1,400,000,000 of insurance is not an ordinary enforceable possession but a trust affected with the public interest." Why? What differentiates a large insurance trust from a banking trust. Why may not its directors settle its affairs?

—The Fidelity-Phenix Insurance Co. has brought suit against Carter, Wilder and Co., a brokerage firm, and the Chatham National Bank for an amount said to aggregate \$80,000. This amount is said to represent, among other things, profits on a speculative margin account maintained by the late George P. Sheldon, president of the company, with the brokerage firm, pledging as collateral the securities held as assets by the Phenix. It is charged that the profits on this account were transferred to Sheldon's private funds. It is understood that the suits against the brokerage firm and the bank are for the purpose of recovering for the Fidelity-Phenix, if possible a portion of the money said to have been converted to the personal use of Sheldon.

—A circular just issued by U.S. insurance companies upon the dangers attending a modern Independence Day, states that on account of the carelessness in handling fireworks last year in the United States 5,307 persons were blinded, maimed or injured, while 215 boys and girls were killed. The following list of deaths and accidents is appended:—

Year.	Deau.	Wounded.
1903 . . . . .	466	3,393
1904 . . . . .	183	3,986
1905 . . . . .	182	4,994
1906 . . . . .	158	5,308
1907 . . . . .	164	4,249
1908 . . . . .	163	5,460
	1,316	27,390

—Sir Thomas Hewitt, in his annual address to the Ocean Accident Co., thus referred to some particulars in the working out of the British Workmen's Compensation Act:—"As an old lawyer I may be forgiven if I mention that the effect of one decision is that in case of an injury to a youth he can year after year claim an increase of compensation up to half of that 'which he would probably have been earning' but for the accident. Again, it has been decided that sunstroke is a 'personal injury by accident.' Also, that gratuities must be taken as part of a workman's earnings for the purpose of compensation. Further, that where a husband and three sons contribute to the support of a widow, she is partly dependent on each, and the judge can award a maximum fund of twelve years' wages not exceeding £1,200. Also, that a ship's stoker fatally overcome by the heat of the stokehold when in a weak condition of health 'had sustained personal injury by accident,' entitling his representatives to receive compensation; and, lastly, that a man without any unusual strain dying from heart disease whilst at work has met with an accident within the meaning of the Act. These and similar cases indicate a constant increasing liability on employers and their insuring companies."

## RAILROAD EARNINGS.

Operations of the railroads continue to make a remarkably satisfactory exhibit, almost every road contributing to the increase and the instances where losses are shown being very exceptional. Total gross earnings for all United States roads reporting for the first two weeks of June aggregate \$14,068,247, a gain of 13.1 per cent as compared with the returns made by the same roads for the corresponding period a year ago. In the South large gains continue to be made by Louisville and Nashville, Southern, Central of Georgia, Mobile and Ohio, Seaboard Air Line and almost every other of importance. In the West and Southwest similar conditions prevail, notably on Missouri Pacific, Colorado and Southern, Denver and Rio Grande, Texas and Pacific and Cincinnati, New Orleans and Texas Pacific. Among the other roads that report large gains are "Soo," Chicago and Alton and Grand Trunk. In the following table are given earnings of all United States roads reporting so far for the first two weeks of June and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same weeks in the two preceding months together with the percentages of gains over last year:—

	1910.	Per Cent.
June, 2 week . . . . .	\$14,068,247	Gain \$1,624,321 13.1
May, 2 week . . . . .	13,563,100	Gain 1,486,835 12.3
April, 2 week . . . . .	12,349,363	Gain 1,254,053 10.2

Canadian Pacific Railway return of traffic earnings from June 14 to 21, 1910, \$1,926,000; 1909, \$1,481,000; increase \$445,000.—Grand Trunk Railway traffic earnings from June 15 to 21, 1910, \$931,844; 1909, \$826,865; increase \$104,979.

—The Kilgour Couch Co., of London, will move to Stratford and will occupy part of the factory building recently taken over by the Imperial Rattan Co.

—The Holland Varnish Co., will build a factory here.

## Bonds:

Bell Telep. Co. . . . .	500	102	102	102	..
Black Lake Asbestos. . . . .	1000	83	83	83	..
Cement . . . . .	7000	98 $\frac{3}{4}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	..
Can. Car Fdy. . . . .	3000	104 $\frac{1}{2}$	104	104	..
Dominion Coal. . . . .	3000	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	..
Dom. Cotton . . . . .	7000	104	104	104	..
Dom. Iron & Steel . . . . .	2000	94	94	94	..
Mont. St. Ry. . . . .	200	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	100
Quebec Ry. . . . .	14,800	83	81 $\frac{1}{4}$	81 $\frac{1}{4}$	..
Textile B. . . . .	5000	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$
Textile C. . . . .	6000	96	95	95	95 $\frac{1}{2}$
Textile D. . . . .	5000	96	95	96	..
Winnipeg Elec. . . . .	3000	103	103	103	..

—Montreal bank clearings for week ending June 30, 1910, \$38,870,502; 1909, \$29,904,806. Clearings for month of June \$177,715,729; 1909, \$169,031,230.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 30th, 1910.

The near approach of the holiday season and the occasional extreme heat caused something of a lull, and trade has been moderate. The exchanges are likely to be dull between Dominion Day and the Fourth of July, which will be observed as usual. A sharp advance has taken place in wheat and flour, caused by fears of heat damage in the North-West. In the United States, there is still a noticeable disposition to proceed along conservative lines in general trade. The warmer weather of late has had a stimulating effect in some branches of business. The outlook for the spring wheat crop is less favourable, owing to the prevalence of extremely hot, dry weather at the North-West; but, taken as a whole, the crop situation is encouraging.

**BACON.**—In London, Canadian bacon firm at an advance of 1s owing to short supplies. Sales were made at 72s to 76s. At Liverpool, Canadian bacon is firm with prices ranging from 73s to 74s. At Bristol Canadian bacon is strong, and prices have advanced 1s to 75s to 78s.

**BUTTER.**—Steady at 22 $\frac{1}{4}$ c to 22 $\frac{1}{2}$ c. Receipts for the week were 22,840 packages, against 18,755 a year ago. Total receipts since May 1, 124,254 packages, against 96,469 for the corresponding period of last year. The receipts this season show an increase of 27,785 packages, and lower prices are inevitable. Exports for week 1,248; last year 8,181 pkgs.

**CHEESE.**—Steady, with western at 11c to 11 $\frac{1}{4}$ c and eastern at 10 $\frac{5}{8}$ c to 10 $\frac{3}{4}$ c. Receipts for the week were 85,340 boxes as against 97,937 a year ago. Total receipts since May 1, 396,518 boxes, against 379,953 for the corresponding period of last year. Exports for week 91,009 boxes; last year 74,370.

**DRY GOODS.**—Business has been moderately active. A cable from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. In the United States domestic goods market the reduction in the price of bleached goods has stimulated a good buying movement, although the demand is coming more from small jobbers than from the larger interests. The greater part of the orders came from the West, where stocks are especially light, owing to the more favourable weather that has prevailed there for some time past. Manufacturers shaded prices on other lines rather freely, with the result that trading became broader and more active, quite in contact with the desultory buying of the few weeks previous. The reductions in prices were  $\frac{1}{2}$ c and  $\frac{5}{8}$ c a yard.

They were accompanied by the assertion that  $\frac{3}{4}$ c on a yard would be added to the price after July 1. On the whole, the decline in prices has produced a much healthier situation and the buying in progress is of a good character, although cautious. While the larger jobbers are not active buyers, they are keeping in very close touch with the market, as it requires keen watching; and their attitude is becoming more favourable to purchases, they realizing that some buying can be advantageously made. It is hardly to be expected that prices will be reduced from the present levels, which are barely high enough to admit of profit. Manufacturers say that selling goods at lower prices would entail a loss.

—The first bale of cotton of the new crop was received at Houston, Texas, on June 22 from San Diego, Texas. Last year a bale of new cotton reached Mercedes, Texas, on June 19; in 1907 on June 20, and the earliest new bale prior to that was in 1901, on June 22. The new bale from Mercedes, as well as one from Almiti, was shipped to Houston, arriving there on June 23.

—The shipments of Irish linen articles from Belfast to the United States during 1909 were valued at £2,600,000, against £1,700,000 in 1908.

**EGGS.**—A good demand, but prices easy at 21c for selects and 17c to 18c for ordinary.

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

**FISH AND OYSTERS.**—Demand in this market keeps good. Fresh: Market cod, lb., 3 $\frac{1}{2}$  to 4c; haddock 4 to 5c; steak cod (heads off), 5 to 6c; halibut (express) 8 to 9c; salmon, B.C. (express), 12 to 13c; salmon, Gaspé, fancy, 17c; shad, buck, each 25c; roe, 40c; barbotte, dressed, lb., 10c; doree, 12c; pike, 8c; lake trout, 10c; whitefish, 10c; brook trout 20c; bluefish, fancy, 12c; sea bass, 10c; mackerel (fancy large), 10 to 12c; flounders 10c. Frozen: B.C. salmon, red, lb., 10c; pike, round, 7c; doree (winter caught), 9c; No. 1 smelts, 9c; large sea herring, \$1 to \$1.25.—Oysters: Sealshipt, gal., \$2; bulk oysters, gal., \$1.50; live lobsters, lb., 12c; boiled lobsters, lb., 14c.

**FLOUR.**—Strong and higher. Manitoba spring wheat patents, firsts, \$5.50; Manitoba spring wheat patents, seconds, \$5.00; winter wheat patents \$5.00; Manitoba bakers \$4.80; straight rollers \$4.75; straight rollers, in bags, \$2.10 to \$2.20. Extra \$1.90 to \$2.00.

**GRAIN.**—Continued hot, dry weather in the the North-West and good buying from traders at home and abroad started wheat up to the dollar point amid considerable excitement. Rains have come only in spots and greater heat is predicted. Wheat in Winnipeg sold at \$1.00 June, \$1.00 $\frac{3}{8}$  July; 96 $\frac{1}{4}$ c Oct. Oats sold at 33 $\frac{3}{4}$ c June, 33 $\frac{5}{8}$ c July, 34 $\frac{1}{2}$ c Oct. Receipts of wheat in two days at Winnipeg, 65 cars; last year 94.—Exports of wheat and flour from Canada and the United States during the past week showed an increase of 41,938 bushels over last week and 104,703 bushels a year ago. Coarse grains in Montreal quiet, but firm. Corn, American No. 2 yellow, 64 to 65c; corn, American, No. 3 yellow, 63 to 64c; oats, No. 2 Canadian western, 37 to 37 $\frac{1}{4}$ c; oats, No. 3, 36 to 36 $\frac{1}{4}$ c; barley, No. 3, 48 to 49c; No. 4, 44 to 45c.

**GREEN FRUITS, ETC.**—Market active and steady. Quotations are as follows: —Oranges: Valencias, 420, crates, \$5; Sorrentos, 160, 200, box, \$3; Cal. navels, 80, 96, 112, 126, box \$4; Cal. navels 150, 176, 200, 210 box, \$4.50; cherries, California, box, \$2.75.—Pineapples: 18 and 24, crate, \$2.75; 30 and 36, crate, \$2.75; grape fruit, 46, 64, 80 box; cocoanuts, 100, bag, \$4.25; dates, Halloween, lb., 4 $\frac{3}{4}$ c; dates, pkgs., 7c; figs 2 $\frac{3}{4}$  lb., 10c.—Bananas, bunch, \$2.00, \$2.25; tomatoes, Floridas, crate, \$3; lemons "Marconi" Verdellis 300's box \$3; lemons, choice, box \$2.75; potatoes new, barrel, \$4; onions, Egyptians, lb., 3c; cabbage new, crate, \$2.25; asparagus, basket, \$2; cucumbers, basket, \$2.25; limes, 100 \$1.50; strawberries, box, 8c to 14c.—Peanuts, bon ton, lb., 14c;

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14c; Walnuts,  
Brazils, 17c.

## GROCERIES

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peanuts, French, 10c; almonds, shelled, 33c; almonds, Tarra, 14c; Walnuts, shelled, 30c; walnuts, Gren., 14c; Filberts, 12c; Brazils, 17c.

**GROCERIES.**—Business has been fair with prices steady. This year promises well for cocoa, according to importers, who predict that the importations will surpass those of any previous year. Tomatoes are steadily held, there being much uncertainty about the crop, planters finding it a hard season on account of late frosts and cold backward weather in the spring. The growers of corn for canning purposes are complaining because of the excess of rain during the last two months, and the canners are now offering futures in limited quantities at higher prices, while for spot delivery it is getting scarcer and higher. The U.S. season for canning peas will close in about ten days with a much smaller output, and at a higher cost than was confidently expected. Teas are in moderate demand, but good lines are well held. The foreign markets for new teas have not receded from the opening; in fact for some grades of new Japans as much as 3c per pound more were asked for them than was asked last year. In coffees, jobbers are being forced to renew their supply of Santos coffees, so the market is steadier than it had been in some time. For good grades holders secure full prices and all grades are firm, as the supply now on hand is not large. Bios are quiet, but steady. Maracaibos are in demand, with prices steady. There is considerable inquiry for Bogotas, but sales are mostly in small lots. Mexicans are quiet but firm. Sugars have been more active and firm. In the U.S., refiners are in the market again, all of them buying large quantities of raw sugar. Prices are a little higher, as reports from Cuba are bullish. The sharp recovery in European beets is also a factor in the higher prices. In California, dried fruits, prunes, peaches and apricots are unchanged.

A report on teas from the Yokohama Board of Trade says:—The market has continued at the advance. Prices of medium and good medium grades vary from day to day, but may be said roughly to average 2 to 4 yen above last season. The make of the leaf in all grades is extremely poor, added to which, all offerings contain a large percentage of dust and broken leaf. The Tea Guild together with their country constituents would be wise in taking steps to put a stop to this evil. Settlements in all centres show a decline. Total settlements at Yokohama from 15th May to 30th May amount to 20,400 piculs, against 38,400 piculs at the corresponding date last year. Quotations: Medium 35 to 37 yen; good medium, 38 to 41 yen; fine, 43 to 44 yen; finest, 45 to 48 yen; choice 49 to 55 yen; choicest 56 yen and upwards.

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

**HIDES AND LEATHER.**—A leather merger to control 75 per cent of the Canadian output is proposed, with a capital of 15 millions in stock and 5 millions in bonds. The hide markets continue to steadily decline in the U.S., and further reductions have occurred in packer hides following the severe break previously noted. Some packers are selling hides ahead up to the first of August at lower rates, and these summer hides are of good quality.

**IRON AND HARDWARE.**—Imports of iron have been fairly large for the season, demand is fair. In the States, copper has been quiet and steady. It is reported that an effort will be made to restrict production through an agreement between foreign and domestic producers. Lake 12½ to 12¾, electrolytic 12.40 to 12½, casting 12¼ to 12½, New York. Lead has been quiet and easy at 4.35 to 4.40c. Spelter has been quiet and steady at 5.15 to 5.25c. Tin has been quiet and steadier; spot 32.65c. Pig iron has been more active, but the tone of the market has been easy, owing to the heavy output. No. 1 Northern \$16.50 to \$16.75. No. 2 Southern \$15.75 to \$16.25. Finished material has been active.

—Pittsburg.—New business is being placed, but prices remain weak and mills are not operated to capacity, except in one or two lines, noticeably tin plate. There is a good busi-

ness in steel bars, and locally, deliveries are not guaranteed in less than six weeks. Several plate mills also have orders ahead while other mills are able to make prompt shipments. Structural materials keep up fairly well and some good contracts were recently placed, including the government contract for the Panama Canal.

**LIVE STOCK.**—Recent cables from Liverpool and London stated that the markets for Canadian cattle were weaker and noted a decline in prices of ½c per lb., and in North-West stall-fed ranchers of ¼c to ¾c per lb., quoting the former at 14½c to 15c, and the latter at 13½c to 13¾c per lb. Owing to the hot weather and good supplies, prices were ¼c to ½c lower for cattle in this market. Grass cattle are coming in from all parts. Sales of choice steers were made at 7c to 7¼c, good at 6½c to 6¾c, fairly good at 6c to 6¼c, fair at 5½c to 5¾c, and common at 5c to 5¼c per lb. Common and inferior cows were a drug on the market and sold at from 3c to 4c per lb., while the better grades brought from 4¼c to 5½c per lb. The offerings of bulls were not as large as they have been of late, for which the demand was fair at prices ranging from 4c to 7c per lb., as to quality. Hogs weak at \$9.50 to \$9.75 per 100 lbs. Sheep sold at 4½c to 5c per lb., spring lambs at from \$3.50 to \$5 each, and calves at from \$3 to \$10 each as to size and quality. Exports of cattle for week 2,186.

**MAPLE PRODUCTS.**—Demand keeps fair with sales in wood at 6c per lb., and in tins at 6½c. Sugar steady, with small supplies at 10c to 11c per lb.

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

**PETROLEUM.**—As usual at this season, the market is quiet. Since the beginning of this year there has been a considerable development in the promotion of new petroleum enterprises in various parts of the world, and in which a large amount of British capital has been sunk. Many of these are of a very speculative character, the evidences of petroleum being more potential than actual, but others offer positive results in oil-yield and all owe their genesis in a large measure to the stimulus given the petroleum industry by the declaration of a broader oil-fuel policy on the part of the British Admiralty which had a recent demonstration in substantial orders to the Scotch companies.

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

**PROVISIONS.**—The market for abattoir hogs was easier at \$13.00 to \$13.25. There was a good demand for lard and meats. Heavy Canada short cut mess port, barrels, 35 to 45 pieces, \$30.00; half-barrels, \$15.25; Canada short cut back pork, barrels, 45 to 55 pieces, \$29.50; half-barrels \$15; bean pork, small pieces but fat, barrels, \$25.00; flank pork, barrels, \$31.00; pickled rolls, barrels, \$30.00; heavy clear fat backs, very heavy, all fat, barrels, 40 to 50 pieces, \$32.50. Barrelled beef, extra plate, half bbls., 100 lbs., \$9.25; bbls., 200 lbs., \$18; tierces, 300 lbs., \$26.50. Lard compound, tierces 37½ pounds, 12½c; boxes, 50 pounds, parchment 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, 37½ lbs., 16c; boxes, 50 lbs. net, parchment lined, 16¼c; tubs, 50 lbs. net, grained, 2 handles, 16¼c; pails, wood, 20 lbs. net, parchment lined 16¼c; 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., 19c; extra small sizes, 10 to 13 lbs., 20c; hams, bone out, rolled, large, 16 to 25 lbs., 19c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, English boneless, selected, 20c; brown brand English breakfast bacon, boneless, thick, 19¼c; Windsor bacon, skinned, backs, 22c; spiced roll bacon, boneless, short, 17c; picnic hams, 7 to 10 lbs., 17c; Wiltshire bacon, 50 lbs. side, 18c.

LIABILITIES Chartered Banks' Statements to the Dominion Government

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

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in cir'ion dur. m'th, ASSETS, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., National, Merchants, Provinciale, Union of Can., Commercere, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., National, Merchants, Provinciale, Union of Can., Commercere, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion Return of Bank of British North America. The figures for the Dawson Branch and Fort George are taken from the last returns received, viz: 14th & 21st May, 1910.

for the months of April, and May 1910.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., National, Merchants, Provinciale, Union of Can., Commercere, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., National, Merchants, Provinciale, Union of Can., Commercere, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N. A., Toronto, The Molsons, East. Townships, Union of Hx., National, Merchants, Provinciale, Union of Can., Commercere, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

Return Farmers Bank of Canada. Amount under heading "Other Assets" not included under foregoing heads, contains a deposit of \$78,509 with the Trust and Guarantee Co.

THE GREAT NORTH COUNTRY.

Those Indians who made the first canoe of birch bark long ago, were our greatest benefactors. The children of these Indians know the canoe, and they know how to use it, and if you go to Temagami, Ontario, this summer, they will paddle your canoe in their own superb way. Students who camp in summer along the Temagami lakes are able to do two years' work in one. Finest of fishing and hunting. Easy of access by the Grand Trunk Railway System. Information and beautiful descriptive publication sent free on application to Mr. J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

INTENSIVE FARMING.

There is much material for thought in the following extract from Dr. Robertson's address before the Commission of Conservation at Ottawa: "There is a vast field for the application of intelli-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl. . . . .	0 80	0 85
Aloe, Cape . . . . .	0 16	0 18
Alum . . . . .	1 50	1 75
Borax, xtl. . . . .	0 04	0 06
Brom. Potass . . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	0 80	0 90
Camphor, Ref. ox. ck. . . . .	0 90	0 95
Citric Acid . . . . .	0 37	0 45
Citrate Magnesia, lb. . . . .	0 25	0 44
Cocaine Hyd. ox. . . . .	3 00	3 50
Copperas, per 100 lbs. . . . .	0 75	0 80
Cream Tartar . . . . .	0 22	0 25
Epsom Salts . . . . .	1 25	1 75
Glycerine . . . . .	0 00	0 24
Gum Arabic, per lb. . . . .	0 15	0 40
Gum Trag . . . . .	0 50	1 00
Insect Powder, lb. . . . .	0 35	0 40
Insect Powder, per keg, lb. . . . .	0 24	0 30
Menthol, lb. . . . .	3 50	4 00
Morphia . . . . .	2 75	3 00
Oil Peppermint, lb. . . . .	3 10	3 90
Oil, Lemon . . . . .	0 00	2 00
Opium . . . . .	6 00	6 50
Oxalic Acid . . . . .	0 08	0 11
Potash Bichromate . . . . .	0 10	0 14
Potash, Iodide . . . . .	2 75	3 20
Quinine . . . . .	0 25	0 26
Strychnine . . . . .	0 70	0 78
Tartaric Acid . . . . .	0 28	0 30

Licorice.—

Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Aemie Licorice Pellets, case . . . . .	2 00
Licorice Lozenges, 1 and 5 lb. cans . . . . .	1 50

HEAVY CHEMICALS:—

Bleaching Powder . . . . .	1 50	2 40
Blue Vitriol . . . . .	0 05	0 07
Brimstone . . . . .	2 00	2 50
Caustic Soda . . . . .	2 25	2 50
Soda Ash . . . . .	1 50	2 50
Soda Bicarb . . . . .	1 75	2 20
Sal. Soda . . . . .	0 80	0 85
Sal. Soda Concentrated . . . . .	1 50	2 00

DYESTUFFS—

Archil, con. . . . .	0 27	0 30
Cutch . . . . .	0 05	0 06
Ex. Logwood . . . . .	1 75	2 50
Chip Logwood . . . . .	1 50	1 75
Indigo (Bengal) . . . . .	0 70	1 00
Indigo (Madras) . . . . .	0 00	0 00
Gambier . . . . .	0 09	1 00
Madder . . . . .	0 80	0 90
Sumac . . . . .	0 30	0 50
Tin Crystals . . . . .	0 30	0 50

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;

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London, E. C., Eng.

gent methods in the suppression of weeds and insects and diseases, and in laying the hand of intelligent control upon all our foes inside and outside. Insects alone take toll of our crops to the extent, perhaps, of 10 per cent of their value. The magnitude of this toll can be realized from the fact that the field crops in Canada last year had a value of \$532,000,000. If we cannot save all of this toll, we can save part of it by trying to bring into farm labour more and more intelligence regarding our natural resources and their management.

What are we doing as a people commercially and industrially with these agricultural resources? Last year in Canada (I quote from data provided by the Department of Agriculture) last year in Canada we grew on 30,065,556 acres, field crops to the value of \$532,992,100 at local market prices. What could be done with that? It will feed our own people in the main, and the surplus will furnish the basis for a vast national commerce, domestic and export. It will furnish freight for railways and steamships, and the revenues and savings from it will furnish capital for banks and for business, and pay the wages of thousands and thousands of employees in our manifold industries. In part, we pay out outside debts by our exports. To every \$100 worth of exports the main industries contribute as

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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FISH—

	\$ c.	\$ c.
New Haddies, boxes, per lb. . . . .	0 00	0 04
Labrador Herrings . . . . .	5 50	5 50
Labrador Herrings, half brls. . . . .	3 00	3 00
Mackerel, No. 1 pails . . . . .	1 75	1 75
Green Cod, No. 1 . . . . .	6 00	6 00
Green Cod, large . . . . .	6 50	6 50
Green Cod, small . . . . .	4 50	4 50
Salmon, brl., Lab. No. 1 . . . . .	18 00	18 00
Salmon, half brl. . . . .	7 00	7 00
Salmon, British Columbia, brl. . . . .	18 00	18 00
Salmon, British Columbia, half brls. . . . .	0 05	0 05
Boneless Fish . . . . .	0 05	0 05
Boneless Cod . . . . .	0 05	0 06
Skinless Cod, case . . . . .	0 00	5 50
Herrings, boxes . . . . .	0 16	0 16

FLOUR—

Choice Spring Wheat Patents . . . . .	0 00	5 50
Seconds . . . . .	0 00	5 00
Manitoba Strong Bakers . . . . .	0 00	4 80
Winter Wheat Patents . . . . .	0 00	5 00
Straight Roller . . . . .	0 00	4 75
Straight bags . . . . .	2 10	2 20
Extras . . . . .	1 90	2 00
Rolled Oats . . . . .	3 85	4 05
Cornmeal, brl. . . . .	3 20	3 80
Iran, in bags . . . . .	18 50	19 00
Shorts, in bags . . . . .	21 00	21 00
Mouillie . . . . .	32 00	38 00
Mixed Grades . . . . .	25 00	28 00

FARM PRODUCTS—

Butter—

Creamery . . . . .	0 00	0 00
Creamery, Spring . . . . .	0 22	0 22
Townships dairy . . . . .	0 00	0 00
Western Dairy . . . . .	0 00	0 00
Manitoba Dairy . . . . .	0 00	0 00
Fresh Rolls . . . . .	0 00	0 00

Cheese—

Finest Western white . . . . .	0 11	0 11
Finest Western, coloured . . . . .	0 11	0 11
Eastern . . . . .	0 10	0 10

Eggs—

Strictly Fresh . . . . .	0 21	0 00
New Laid, No. 1 . . . . .	0 00	0 18
New Laid, No. 2 . . . . .	0 00	0 17
selected . . . . .	0 21	0 22
No. 1 Canded . . . . .	0 00	0 00
No. 2 Canded . . . . .	0 00	0 00

Sundries—

Potatoes, per bag . . . . .	0 40	0 45
Honey, White Clover, comb . . . . .	0 14	0 15
Honey, extracted . . . . .	0 10	0 11

Beans—

Prime . . . . .	0 00	0 00
Best hand-picked . . . . .	1 90	1 92

GROCERIES—

Sugars—

Standard Granulated, barrels . . . . .	5 20	
Bags, 100 lbs. . . . .	5 15	
Ex. Ground, in barrels . . . . .	5 55	
Ex. Ground, in boxes . . . . .	5 95	
Powdered, in barrels . . . . .	5 35	
Powdered, in boxes . . . . .	5 55	
Paris Lump, in barrels . . . . .	5 90	
Paris Lump, in half barrels . . . . .	6 00	
Branded Yellows . . . . .	4 75	
Molasses, in puncheons, Mout. . . . .	0 33	0 38
Molasses, in barrels . . . . .	0 36	0 41
Molasses in half barrels . . . . .	0 38	0 43
Evaporated Apples . . . . .	0 08	0 08

WHOLESALE

Name

Raisins—

Sultanas . . . . .	
Loose Musc. . . . .	
Layers, London . . . . .	
Con. Cluster . . . . .	
Extra Desert . . . . .	
Royal Bucking. . . . .	
Valencia, Sele . . . . .	
Valencia, Lay . . . . .	
Currants . . . . .	
Filtras . . . . .	
Patras . . . . .	
Vostizas . . . . .	
Prunes, Calif. . . . .	
Prunes, French . . . . .	
Figs, in bags . . . . .	
Figs, new lay . . . . .	
Bosnia Prunes . . . . .	

Rice—

Standard B. . . . .	
Grade C . . . . .	
Patna, per 100 . . . . .	
Pot Barley, b . . . . .	
Pearl Barley, . . . . .	
Tapioca, pear . . . . .	
Seed Tapioca . . . . .	
Corn, 2 lb. ti . . . . .	
Peas, 2 lb. ti . . . . .	
Salmon, 4 doz . . . . .	
Tomatoes, per . . . . .	
String Beans . . . . .	

Salt—

Windsor 1 lb. . . . .	
Windsor 3 lb. . . . .	
Windsor 5 lb. . . . .	
Windsor 7 lb. . . . .	
Windsor 200 lb . . . . .	
Coarse delivere . . . . .	
Coarse delivere . . . . .	
Butter Salt, b . . . . .	
Butter Salt, b . . . . .	
Cheese Salt, b . . . . .	
Cheese Salt, b . . . . .	

Coffees—

Seal brand, 2 . . . . .	
1 . . . . .	
Old Governme . . . . .	
Pure Mocho . . . . .	
Pure Maracaib . . . . .	
Pure Jamaica . . . . .	
Pure Santos . . . . .	
Fancy Rio . . . . .	
Pure Rio . . . . .	

Teas—

Young Hysons . . . . .	
Young Hysons . . . . .	
Japans . . . . .	
Congou . . . . .	
Ceylon . . . . .	
Indian . . . . .	

HARDWARE

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

Cut Nail St . . . . .	
Base price, p . . . . .	
40d, 50d, 60 . . . . .	
Extras—over . . . . .	
Coil Chain—N . . . . .	

Coil Chain N . . . . .	
Coil Chain N . . . . .	
Coil Chain N . . . . .	
Coil Chain N . . . . .	

Galvanized . . . . .	
100 lb. box, 1 . . . . .	
Bright, 1 1/2 t . . . . .	
Galvanized . . . . .	

Queen's Head, . . . . .	
Comet, do., . . . . .	
Iron Horse . . . . .	

No. 2 and lar . . . . .	
No. 1 and sm . . . . .	
Bar iron per . . . . .	
Am. Sheet St . . . . .	
Am. Sheet St . . . . .	
Am. Sheet St . . . . .	
Am. Sheet St . . . . .	
Am. Sheet St . . . . .	
Boiler plates, . . . . .	
Boiler plates, . . . . .	
Hoop Iron, bs . . . . .	
Band Canada; . . . . .	
base of Ban . . . . .	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. .. .	0 08 0 11
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 20
Extra Desert. . . . .	0 00 2 40
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 04 0 06
Valencia, Layers . . . . .	0 06 0 06 1/2
Currants . . . . .	0 06 0 07
Filatras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizas . . . . .	0 06 1/2 0 08 1/2
Prunes, California . . . . .	0 05 0 10
Prunes, French . . . . .	0 05 0 06
Figs, in bags . . . . .	0 07 1/2 0 11
Figs, new layers . . . . .	0 07 1/2
Bosmia Prunes . . . . .	0 07 1/2
<b>Rice—</b>	
Standard B. . . . .	2 65 2 80
Grade C . . . . .	2 55 2 75
Patna, per 100 lbs. . . . .	3 95 4 05
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 08 1/2 0 04
Tapioca, pearl, per lb. . . . .	0 05 0 06
Seed Tapioca . . . . .	0 05 0 06
Corn, 2 lb. tins . . . . .	0 80 1 00
Peas, 2 lb. tins . . . . .	0 95 1 45
Salmon, 4 dozen case . . . . .	0 95 2 05
Tomatoes, per dozen . . . . .	0 90 0 95
String Beans . . . . .	0 80 0 85
<b>Salt—</b>	
Windsor 1 lb., bags gross . . . . .	1 50
Windsor 5 lb. 100 bags in brl. . . . .	3 00
Windsor 5 lb. 60 bags . . . . .	2 90
Windsor 7 lb. 42 bags . . . . .	2 80
Windsor 200 lb. . . . .	1 10
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags. . . . .	0 57 1/2
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brl., 280 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
Cheese Salt, brl., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17 1/2
Pure Santos . . . . .	0 17 1/2
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 18 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 22 0 40
Congou . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 82
Tin, Block, Straits, per lb. . . . .	0 88
Tin, Strips, per lb. . . . .	0 18 0 21
Copper, Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 40 Base
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	
Coil Chain—No. 6 . . . . .	0 09 1/2
No. 5 . . . . .	0 07 1/2
No. 4 . . . . .	0 06 1/2
No. 3 . . . . .	0 06
1/2 inch . . . . .	0 06
5-16 inch . . . . .	0 10
3/8 inch . . . . .	0 15
7-16 inch . . . . .	0 25
9-16 . . . . .	0 35
1 . . . . .	0 45
1 1/4 . . . . .	0 55
1 1/2 . . . . .	0 65
1 3/4 . . . . .	0 75
2 . . . . .	0 85
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 85
Bright, 1 1/2 to 1 3/4 . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 10 4 35
Comet, do., 28 gauge . . . . .	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar iron per 100 lbs. . . . .	1 80
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26 . . . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28 . . . . .	2 70
Boiler plates, iron, 3/4 inch . . . . .	2 60
Boiler plates, iron, 5-16 inch . . . . .	2 50
Hoop iron, base for 2 in. and larger . . . . .	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	1 85

follows.—Fisheries, \$5; manufactures, \$12; mining, \$15, lumbering \$16, and agriculture \$51. That is the way we pay what we owe outside.

There is evidence that we are getting more crop from the same land, apart from the question of whether we are depleting the soil of its fertility. Take wheat as a typical farm crop. We are doing fairly well in Canada because we are bringing virgin land by the million acres into crop, and that keeps our average up. The average in the United States last year (one of their big years) was 15.77 bushels to the acre, while the average in Canada was 21.51 bushels to the acre, or about 5 3/4 bushels to the acre more than the average yield of the United States. The average in Russia was 8 bushels to the acre; and in Germany in recent years the average has been 29 bushels to the acre. Even in these long cultivated lands in Germany, not new virgin lands, there is a yield of some 10 bushels to the acre more than there was 25 years ago as the result of the application of more intelligent methods and better management. But what has Germany been doing during those 25 years? She has been importing wheat and such grains and exporting sugar, which takes out sunshine with carbon and water gathered through plants from the air. Sugar does not carry away any valuable plant food.

Denmark has been doing the same—importing wheat and corn, oil-cake and bran (which, by the way, we exported to the value of \$888,900 in 1909) and such like, and exporting chiefly butter, bacon and eggs. The butter imported into the United Kingdom from Denmark was reported as 197,571,024 lbs., worth some \$49,802,400, in 1909; and that \$50,000,000 worth of butter carried less out of Denmark of the elements of fertility than did 1,000 tons of hay shipped out of Quebec. There is a contrast in the national administration of agriculture—\$50,000,000 worth of butter impoverishing the land less than the export of 1,000 tons of hay, worth at the outside, \$14,000. In Hungary, on one of the large estates of which correct records have been kept, the increase in the yield per acre has been remarkable. Between 1851 and 1860 the yield of wheat was 10.9 bushels to the acre, and between 1891 and 1900 the average yield of wheat was 30.3 bushels to the acre. During 1851-1860 the yield of barley was 14.7 bushels to the acre; during 1891-1900 it was 43.9 bushels to the acre. The yield of oats was 17.1 bushels to the acre as against 51.3 bushels to the acre. The yield of Indian corn was 21.3 bushels to the acre during the former period, as compared with 41.6 bushels to the acre during 1891-1900. This has been brought about by intelligent and intensive cultivation instead of by following primitive methods.

And in England, the yield of wheat has been 31.39 bushels to the acre on the average for ten years. Last year (1909) it was 33.68 bushels to the acre.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full poliah . . . . .	5 60
Ordinary, 52 sheets. . . . .	2 50
Ordinary, 60 sheets . . . . .	2 65
Ordinary, 75 sheets . . . . .	2 60
Black Iron Pipe, 1/2 inch . . . . .	0 00
3/4 inch . . . . .	0 00
1 inch . . . . .	2 58
1 1/4 inch . . . . .	3 10
1 3/4 inch . . . . .	4 40
2 inch . . . . .	6 00
2 1/2 inch . . . . .	7 15
3 inch . . . . .	9 80
<b>Per 100 feet net.—</b>	
Steel, cast per lb., Black Diamond . . . . .	10 00
Steel, Spring, 100 lbs. . . . .	0 07 1/2
Steel Tire, 100 lbs . . . . .	2 60
Steel, Sleigh shoe, 100 lbs. . . . .	2 00
Steel, Toe Calk . . . . .	1 95
Steel, Machinery . . . . .	2 50
Steel, Harrow Tooth . . . . .	2 05
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 00
1C Charcoal, 14 x 20 . . . . .	4 25
1X Charcoal . . . . .	5 00
Terne Plate 1C, 20 x 28 . . . . .	6 90
Russian Sheet Iron. . . . .	0 09 0 10
Lion & Crown, tinned sheets . . . . .	
22 and 24-gauge, case lots . . . . .	7 85
26 gauge . . . . .	7 85
Lead: Pig, per 100 lbs. . . . .	5 50 5 75
Sheet . . . . .	6 50
Shot, 100 lbs., 750 less 25 per cent. . . . .	0 00
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 25 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	6 00
Sheet zinc . . . . .	0 06 1/2 0 06 1/2
<b>Black Sheef Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 35 0 00 1/2
18 to 20 gauge . . . . .	2 05 0 00 1/2
22 to 24 gauge . . . . .	2 10 0 00 1/2
26 gauge . . . . .	2 20 0 00 1/2
28 gauge . . . . .	2 35 0 00 1/2
<b>Wire—</b>	
Plain galvanized, No. 8 . . . . .	Per 100 lbs.
do do No. 6, 7, 8 . . . . .	2 80
do do No. 9 . . . . .	2 75
do do No. 10 . . . . .	2 80
do do No. 11 . . . . .	2 85
do do No. 12 . . . . .	2 45
do do No. 13 . . . . .	2 55
do do No. 14 . . . . .	3 15
do do No. 15 . . . . .	0 00
do do No. 16 . . . . .	0 00
Barbed Wire, Montreal . . . . .	2 50
Spring Wire, per 100, 1.25 . . . . .	
Net extra . . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 35 base
<b>ROPE—</b>	
Sisal, base . . . . .	0 09
do 7-16 and up . . . . .	
do 3/8 . . . . .	
do 3-16 . . . . .	0 10 1/2
Manilla, 7-16 and larger . . . . .	
do 3-8 . . . . .	
do 1/2 to 5-16 . . . . .	0 08
Lath yarn . . . . .	
<b>WIRE NAILS—</b>	
2d extra . . . . .	0 00 1/2
2d f extra . . . . .	0 00 1/2
3d extra . . . . .	0 00 1/2
4d and 5d extra . . . . .	0 00 1/2
6d and 7d extra . . . . .	0 00
8d and 9d extra . . . . .	0 00 1/2
10d and 12d extra . . . . .	0 00 1/2
16d and 20d extra . . . . .	0 00 1/2
20d and 60d extra . . . . .	0 00 1/2
Base . . . . .	2 30 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	30
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 00 0 13
Montreal, No. 2 . . . . .	0 00 0 12
Montreal, No. 3 . . . . .	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected. . . . .	
Sheepskins . . . . .	0 00
Clips . . . . .	
Lambskins . . . . .	0 00 0 95
Calfskins, No. 1 . . . . .	0 00 0 16
do No. 2 . . . . .	0 00 0 14 1/2
Horse Hides . . . . .	2 00
Tallow rendered . . . . .	80 05 0 06 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole .. . . .	0 27 0 28
No. 2, B. A. Sole .. . . .	0 23 0 25
Slaughter, No. 1 .. . . .	0 25 0 27
Light, medium and heavy .. . . .	0 27 0 28
Light, No. 2 .. . . .	0 25 0 27
Harness .. . . .	0 30 0 34
Upper, heavy .. . . .	0 38 0 40
Upper, light .. . . .	0 38 0 40
Grained Upper .. . . .	0 38 0 40
Scotch Grain .. . . .	0 36 0 38
Zip Skins, French .. . . .	0 65 0 70
Canada Kid .. . . .	0 50 0 60
Hemlock Calf .. . . .	0 70 0 70
Hemlock, Light .. . . .	0 00 0 00
French Calf .. . . .	0 95 1 25
Splits, light and medium .. . . .	0 23 0 26
Splits, heavy .. . . .	0 23 0 25
Splits, small .. . . .	0 18 0 20
Leather Board, Canada .. . . .	0 06 0 10
Enamelled Cow, per ft. .. . . .	0 16 0 18
Pebble Grain .. . . .	0 13 0 15
Glove Grain .. . . .	0 13 0 15
Box Calf .. . . .	0 18 0 22
Brush (Cow) Kid .. . . .	0 00 0 00
Buff .. . . .	0 14 0 17
Russetta, light .. . . .	0 40 0 45
Russetta, heavy .. . . .	0 30 0 35
Russetta, No. 2 .. . . .	0 30 0 35
Russetta's Saddlers', dozen .. . . .	8 00 9 00
Int. French Calf .. . . .	0 65 0 75
English Oak, lb. .. . . .	0 35 0 45
Dongola, extra .. . . .	0 38 0 42
Dongola, No. 1 .. . . .	0 20 0 22
Dongola, ordinary .. . . .	0 14 0 16
Coloured Pebbles .. . . .	0 15 0 17
Coloured Calf .. . . .	0 17 0 20
<b>LUMBER—</b>	
3 Inch Pine (Face Measure) .. . . .	50 00
3 Inch Spruce (Board Measure) .. . . .	16 00
1 Inch Pine (Board Measure) .. . . .	18 00
1 Inch Spruce (Board Measure) .. . . .	18 00
1 Inch Spruce (T. and G.) .. . . .	22 00 25 00
1 Inch Pine (T. and G.) .. . . .	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.) .. . . .	18 00
2x3, 3x3 and 3x4 Pine (B.M.) .. . . .	22 00
1 1/2 Spruce, Roofing (B.M.) .. . . .	22 00
1 1/2 Spruce, Flooring (B.M.) .. . . .	25 00
1 1/2 Spruce (T. and G.) .. . . .	24 00
1 1/2 Pine (T. and G.) .. . . .	33 00
1 Pine (L. and G.) (V.I.B.) .. . . .	33 00
Laths (per 1,000) .. . . .	3 50
<b>MATCHES—</b>	
Telegraph, case .. . . .	4 75
Telephone, case .. . . .	4 65
Tiger, case .. . . .	4 45
King Edward .. . . .	3 60
Head Light .. . . .	4 50
Eagle Parlor 200's .. . . .	2 10
Silent, 200's .. . . .	2 40
do, 500's .. . . .	5 20
Little Comet .. . . .	2 20
<b>OILS—</b>	
Cod Oil .. . . .	0 35 0 40
S. R. Pale Seal .. . . .	0 50 0 55
Straw Seal .. . . .	0 45 0 47
Cod Liver Oil, Nfd., Norway Process .. . . .	0 80 0 90
Cod Liver Oil, Norwegian .. . . .	0 95 1 05
Castor Oil .. . . .	0 09 0 11
Castor Oil, barrels .. . . .	0 08 0 19
Lard Oil .. . . .	0 75 0 80
Linseed, raw .. . . .	0 00 0 73
Linseed, boiled .. . . .	0 00 0 76
Olive, pure .. . . .	2 00 2 25
Olive, extra, qt., per case .. . . .	3 85 4 00
Turpentine, nett .. . . .	0 70 0 85
Wood Alcohol, per gallon .. . . .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White per gal. .. . . .	0 15
Acme Water White, per gal. .. . . .	0 18
Astral, per gal. .. . . .	0 21
Benzine, per gal. .. . . .	0 18
Gasoline per gal. .. . . .	0 18
<b>GLASS—</b>	
First break, 50 feet .. . . .	1 50
Second Break, 50 feet .. . . .	1 60
First Break, 100 feet .. . . .	2 75
Second Break, 100 feet .. . . .	2 95
Third Break .. . . .	3 35
Fourth Break .. . . .	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. . . .	5 85 7 00
Do. No. 1 .. . . .	5 90 6 15
Do. No. 2 .. . . .	5 55 6 95
Do. No. 3 .. . . .	5 80 5 55
Pure Mixed, gal. .. . . .	1 15 1 30
White lead, dry .. . . .	5 95 7 15
Red lead .. . . .	5 00 5 40
Venetian Red, English .. . . .	1 75 2 00
Yellow Ochre, French .. . . .	1 50 3 00
Whiting, ordinary .. . . .	0 00 0 50
Whiting, Guilders' .. . . .	0 60 0 70
Whiting, Paris Guilders' .. . . .	0 85 1 00
English Cement, cask .. . . .	2 00 2 05
Belgian Cement .. . . .	1 85 1 90
German Cement .. . . .	0 00 0 00
United States Cement .. . . .	2 00 2 10
Fire Bricks, per 1,000 .. . . .	17 00 21 00
Fire Clay, 200 lb. pkgs. .. . . .	0 75 1 25
Rosin, 200 lbs. gross .. . . .	6 00 9 00

And in Scotland, during ten years they got an average of 38.86 bushels to the acre, and last year 41.19 bushels to the acre. It is written that 200 years ago England was harvesting only 8 bushels of wheat to the acre. The records of those ancient days are somewhat conflicting, as 26 bushels per acre were reported in the sixteenth century. This much is certain, the yield per acre now and in recent years is higher than ever before.

What did England and Scotland do? They imported food sand feeds, guano and other fertilizers. Will it pay Canadian farmers to do the same thing or something else to maintain phosphates? I think we are nearly at the point where we must consider that carefully. Phosphates are becoming scarce.

Our agricultural resources must be considered not only from the standpoint of the farmer following a particular occupation for profit, but also bearing in mind that agriculture is a great public interest, a great productive business having an influence and bearing upon the fortunes of the nation, Empire and the race. Agriculture is one of the great mothering occupations for the maintenance of civilization. Three fundamental activities mother and nurture all the others in our civilization: farming, whence arise many good things; making homes, the object and glory of nearly all human effort; and teaching the young that they may have a correct knowledge of nature and a sound knowledge of human nature."

YOUR SUMMER OUTING.

If you are fond of fishing, canoeing, camping or the study of wild animals, look up the Algonquin National Park of Ontario for your summer outing. A fish and game preserve of 2,000,000 acres interspersed with 1,200 lakes and rivers is awaiting you, offering all the attractions that Nature can bestow. Magnificent canoe trips. Altitude 2,000 feet above sea level. Pure and exhilarating atmosphere. Just the place to put in your summer holidays. Good hotel accommodation. An interesting and profusely illustrated descriptive publication telling you all about it sent free on application to Mr. J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

The Martin-Senour Paint Co. will build a new factory in Montreal.

Advertise in

THE JOURNAL OF COMMERCE.

WHOLESALE PRICES CURRENT.

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

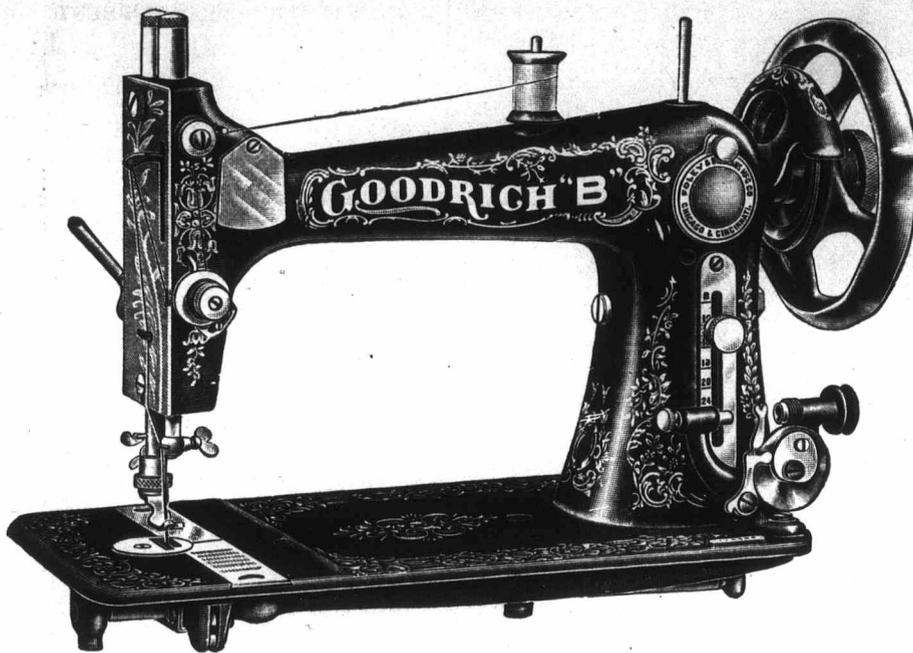


Canadian Ins...  
Name

British Ameri...  
Canada Life...  
Confederation...  
Western Assu...  
Guarantee Co

BRITISH A...  
Quotations on

Shares	Divid
250,000	10s. pe
450,000	10s. pe
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
300,000	10
67,000	16 2-3
80,000	10s.
150,000	6s 6d p
100,000	..
30,000	17s 6d
245,840 £	30
25,328	20
266,050	32
10,000	15
10,000	40s. pe
80,000	6
110,000	36s 6d
900,000	37 1/2
64,000	26s.
25,776	30
100,000	20
600,220 £	9
261,228	66 2-3
260,087	17 1/2
240,000	10s. pe
48,000	10 2-3
100,000	30
65,000	13
121,324	30



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations June 28, 1910.

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

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

June 18, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur...	20	2 1-5	10½ 11
450,000	10s. per sh.	Do. (New) ..	1	1	11½ 12½
220,000	5s.	Atlas Fire & Life ..	10	24s	5½ 6½
100,000	17½	British Law Fire, Life. ..	10	1	3½ 4½
295,000	60	Commercial Union ..	10	1	17½ 18½
100,000	10s.	Employers' Liability ..	10	2	13½ 14½
10,000	18%	Equity & Law ..	100	6	23½ 24
169,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½ 2
10,000	10	General Life ..	100	5	7½ 8
300,000	10	Guardian ..	10	5	10½ 10½
67,000	16 2-3	Indemnity Mar ..	15	3	8 8½
80,000	10s.	Law Life ..	20	20	24½ 25½
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5½ 5½
100,000	..	Legal Insurance. ..	5	1	1 1½
30,000	17s 6d per sh.	Legal & General Life ..	50	8	17½ 18
245,640 £	30	Liverpool, London & Globe ..	8t.	2	45 46
85,800	30	London. ..	25	13½	49 50
166,650	32	London & Lancashire Fire. ..	25	2½	24 25
10,000	15	London & Lancashire Life. ..	10	2	6½ 7
10,000	40s. per sh.	Marine. ..	25	4½	37 38
60,000	5	Merchants' M. L. ..	10	2½	3½ 3½
110,000	36s 6d per sh.	North British & Mercantile ..	25	6½	39½ 40
900,000	37½	Northern ..	10	1	8½ 8½
44,000	26s.	Norwich Union Fire ..	25	3	28 29
88,776	30	Phoenix ..	50	5	34 35
100,000	20	Railway Passen. ..	10	2	8 8½
689,220 £	9	Royal Exc. ..	St.	100	192 198
261,208	66 2-3	Royal Insurance..	10	17s	26 27
269,087	17½	Scot. Union & Nal. "A" ..	20	1	3½ 3½
240,000	10s. per sh.	Sun Fire..	10	10s	12½ 12½
48,000	10 2-3	Sun Life ..	10	7½	19 19½
100,000	20	Thames & Mer. Marine ..	20	3	6½ 6½
65,000	13	Union Mar., Life ..	20	3½	6 6½
111,324	30	Yorkshire Fire & Life ..	5	¾	5 5½

SECURITIES.

London June 18

British Columbia,	Clo'g Price
1917, 4½ p.c. ....	101 108
1941, 3 p.c. ....	85 86
Canada, 4 per cent loan, 1910. ....	99 101
3 per cent loan, 1938 ..	100½ 101½
Insc. Sh. ....	78 80
2½ p.c. loan, 1947 ..	.....
Manitoba, 1910, 5 p.c. ....	.....

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gu.	117	119
1st M. Bonds ..	18	13½
10 Buffalo & Lake Huron £10 mbr.	184	186
do. 5½ p.c. bonds ..	.....	.....
Can. Central 6 p.c. M. Bds. Int.	.....	.....
guar. by Govt. ....	199½	200
Canadian Pacific, \$100 ..	105	107
Do. 5 p.c. bonds ..	107	109
Do. 4 p.c. deb. stock ..	105	107
Do. 4 p.c. pref. stock ..	115	117
Algoma 5 p.c. bonds. ....	.....	.....
Grand Trunk, Georgian Bay, &c.	.....	.....
1st M. ....	.....	.....
100 Grand Trunk of Can. ord. stock	28½	29
100 2nd equip. mg. bds. 6 p.c.	113	115
100 1st pref. stock, 5 p.c. ....	108½	109½
100 2nd. pref. stock ..	100	101
100 3rd pref. stock ..	62½	63
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	103	104
100 Great Western shares, 5 p.c. ....	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st	.....	.....
mg. bonds ..	.....	.....
Nor. of Canada, 4 p.c. deb. stock	102	104
100 Quebec Cent., 5 p.c. 1st m. bds.	101	102
T. G. & B., 4 p.c. bonds, 1st mtg.	.....	.....
100 Well., Grey & Bruce, 7 p.c. bds.	.....	.....
1st mtg. ....	.....	.....
100 St. Law. & Ott. 4 p.c. bonds ..	.....	.....
Municipal Loans.	.....	.....
100 City of Lond., Ont., 1st pref. 5 p.c.	.....	.....
100 City of Montreal, stag., 5 p.c. ....	106	108
100 City of Ottawa, red. 1912, 4½ p.c.	102	104
100 City of Quebec, 3 p.c. 1907 ..	85	86
redeem. 1923, 4 p.c. ....	102	104
100 City of Toronto, 4 p.c. 1923-29	92	101
3½ p.c. 1923 ..	98	98
5 p.c. gen. com. deb., 1923-29	.....	.....
4 p.c. stg. bonds ..	.....	.....
100 City of Winnipeg deb. 1914, 5 p.c.	.....	.....
Deb. scrip., 1907, 6 p.c. ....	.....	.....
Miscellaneous Companies.	.....	.....
100 Canada Company ..	25	29
100 Canada North-West Land Co. ....	.....	.....
100 Hudson Bay ..	107½	109½
Banks.	.....	.....
Bank of England ..	264	259
London County and Westminster ..	22	22½
Bank of British North America ..	74	75½
Bank of Montreal ..	.....	.....
Canadian Bank of Commerce ..	214	211

# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, - - - Toronto.

## PERPETUAL CALENDAR

1910 **June** 1910

Wed Thu Fri Sat SUN Mon Tue

1910 **JULY** 1910

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June, September, November, 30 Days.

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Date.....

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,  
 President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1833.—

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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

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

Assets ..... \$277,107,000  
 Policies in Force on December 31st, 1909..... 10,621,679  
 In 1909 it issued in Canada insurance for..... \$ 23,418,168  
 It has deposited with the Dominion Government exclusively for Canadians more than..... \$ 7,000,000  
 There are over 375,000 Canadians insured in the **METROPOLITAN.**

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

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M. S. FOLEY, Editor and Proprietor.

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Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.  
On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also one island adjoining. Area in all about 4 1/2 acres.

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



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.  
HEAD OFFICE, WATERLOO, ONT.  
Total Assets 31st Dec., 1905.....\$64,558.27  
Policies in force in Western Ontario over 30,000.00  
GEORGE RANDALL, President. WM. SNIDER, Vice-President.  
Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

**CONFEDERATION LIFE**

ASSOCIATION

HEAD OFFICE, TORONTO.

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

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

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207 ST. JAMES STREET,  
J. P. MacKay, Cashier.  
A. P. RAYMOND,  
Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

**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., Ltd.**  
OF LONDON, ENG.

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

Head Office Canadian Branch: Commercial Union Building, Montreal.  
232, 236 ST JAMES ST.

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



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