

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

Vol. 70, No 24
 New Series.

MONTREAL, FRIDAY, JUNE 17, 1910.

M. S. FOLEY,
 Editor and Proprietor.

McINTYRE SON & CO.
 Limited.

.. IMPORTERS OF ..
Dry Goods

Dress Goods, Silks, Linens, Small
 Wares, Tréfousse Kid Gloves,
 Rouillon Kid Gloves.

13 Victoria Sq.
 MONTREAL.

ELECTRIC MOTOR

1-2 TO 4-5 Horse-Power

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

WOOL.

ERASME DOSSIN,
 VERVIERS, (Belgium)

SPECIALITY OF

Wools and Nolls

FOR

Clothing, Felting, Flannels
 and Hatting.

Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

Address,

CANADIAN JOURNAL of COMMERCE,

Montreal.

HASSAN

CORK TIP

GIGARETTES

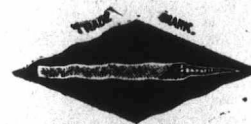
The Oriental smoke

Ten for 10c.

**BLACK DIAMOND
 FILE WORKS.**

Established, 1868.

Incorporated, 1895.



Highest Awards At Twelve
 International Expositions.

Special Prize GOLD MEDAL.
 At Atlanta, 1895.

G. & H. Barnett Co.
 PHILADELPHIA, Pa.

Union Assurance Society

... MERGED IN THE ...

**Commercial Union
 Assurance Co., Ltd.**

OF LONDON Eng.

Total Funds Exceed \$86,250,000

Security Unexcelled.

CANADA BRANCH:

Cor. St. James & McGill Sts., Montreal.

T. L. MORRISSEY, Manager.

Distinctive Qualities

OF

North Star, Crescent
 and Pearl Batting

Purity
 Brightness
 Loftiness

No Dead Stock, oily threads nor
 miserable yellow fillings of short
 staple. Not even in lowest grades.
 Three grades—Three prices and far
 the best for the price.

THE RELIANCE

Loan and Savings Company
 of Ontario.

82 88 KING STREET E., TORONTO

James Gunn, President. N. H. Stevens, Vice-President.

H. Waddington, Manager. Chas. R. Hill, Secretary.

3½ % Interest on Deposits.

4 % Interest on Deposit Receipts
 issued for one year.

5 % Interest on 5 year Debentures.

THE CHARTERED BANKS.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up).....\$14,400,000.00
RESERVE FUND.....12,000,000.00
UNDIVIDED PROFITS.....603,796.30

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.

Sir Edward Clouston, Bart., Vice-President
E. B. Greenhalgh, Esq., Sir William Macdonald
R. B. Angus, Esq., James Rose, Esq.

A. Macnider, Chief Inspector and Superintendent of Branches.
M. V. Meredith, Assistant General Manager and Manager at Montreal.

BRANCHES IN CANADA:

- Albion, Ont. Buckingham, Q. Charlottetown, P.E.I.
Amonts, Ont. Cookshire, Que. P.E.I.
Aurora, Ont. Danville, Que. Altona, Man.
Belleville, Ont. Fraserville, Q. Brandon, Man.
Brimleyville, O. Grand Mere, Q. Calgary, Alta.
Brantford, Ont. Levis, Que. Cardston, Alta.
Brookville, Ont. Megantic, Edm., Ont.
Chatham, Ont. Montreal, Que. Gretna, Man.
Collingwood, O. " Hochelaga, " High River, Alta.
Corawall, Ont. " Papineau av Sask.
Deseronto, Ont. " Peel St. Lethbridge, Al.
Eglington, Ont. " Point St. Magrath, Alta.
Fenelon Falls, Charles Selkirk, N.B.
St. John, N.B.
Ft. William, O. " Selgneurs St. Medicine Hat, Alta.
Goderich, Ont. " St. Anne de Bellevue, Moose Jaw, Sask.
Guelph, Ont. " St. Henri, Oakville, Man.
Hamilton, Ont. " West End, Outlook, Sask.
do Baton St. Portage la Prairie, Man.
Heilstein, Ont. " Westmount. Raymond, Alta.
King City, Ont. Quebec, Que. Regina, Sask.
Kingston, Ont. " St. Roch's Upper T'wn.
Lindsay, Ont. Sawyerville, Q.
London, Ont. Sherbrooke, Q.
do Victoria St. St. Hyacinthe, Spring Coulee, A.
Mount Forest, O. Three Rivers, Q.
Newmarket, O. Andover, N.B.
Oakwood, Ont. Bathurst, N.B.
Ottawa, Ont. " Bank St. Logan ave.
Edmunston, N.B.
Kull, Que. Edmunston, N.B.
Paris, Ont. Fredericton, N.E.
Perth, Ont. Grand Falls, M.
Peterboro, Ont. Hartland, N.B.
Pictou, Ont. Marysville, N.B.
Port Arthur, O. Moncton, N.B.
Port Hope, Ont. Perth, N.B.
Sarnia, Ont. Shediac, N.B.
Sault Ste. Marie St. John, N.B.
Stratford, Ont. Woodstock, N.E.
St. Mary's, Ont. Amherst, N.S.
Sudbury, Ont. Bridgewater, N.S.
Toronto, Ont. Canso, N.S.
" Bathurst St. Glace Bay, N.S.
" Carlton St. Halifax, N.S.
" Dundas St. " North End.
" Queen St. B.C.
" Yonge St. Mahone Bay, Vancouver, B.C.
Trenton, Ont. Port Hood, N.S.
Tweed, Ont. Sydney, N.S.
Wallaceburg, O. Yarmouth, N.S.
Warsaw, Ont. Wolfville, N.S.
Waterford, Ont.

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
St. John's, Bank of Montreal.
St. John's, Bank of Montreal.
St. John's, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle St., E. C. 4, F. W. Taylor, Manager.

IN THE UNITED STATES:

New York—R. Y. Hedden, W. A. Bog, J. T. Melneux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng. Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. The National Bank of Commerce. National Park Bank. Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank; The Anglo and London Paris Nat. Bank.

THE CHARTERED BANKS.

The Bank of British North America

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

HEAD OFFICE, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.
COURT OF DIRECTORS:
J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cator E. A. Hoare C. W. Tomkinson
J. H. M. Campbell H. J. B. Kendall G. D. Waterman

Alexander Man. Longueuil, P.Q.
Ashcroft, B.C. Macleod, Alta.
Battleford, Sask. Midland, Ont.
Belmont, Man. Montreal, P.Q.
Bobcaygeon, Ont. " St. Catherine St.
Brandon, Man. North Battleford, Sas
Bow Island, Alta. North Vancouver, B.
Brantford, Ont. Oak River, Man.
Burdett, Alta. Ottawa, Ont.
Calgary, Alta. Paynton, Sask.
Campbellford, Ont. Prince Rupert, B.C.
Cainsville, Ont. Quebec, P.Q.
Darlington, Man. " St. John's Gate Br.
Davidson, Sask. Raymore, Sask.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. Saltcoats, Sask.
Fenelon Falls, Ont. Saskatoon, Sask.
Fort George, B.C. Semons, Sask.
Forward, B.C. St. John, N.B.
Fredericton, N.B. St. John—Union St.
Girvin, Sask. St. Martin, N.B.
Greenwood, B.C. St. Stephen, N.B.
Halifax, N.S. Toronto, Ont.
Hamilton, Ont. Toronto—
Hamilton—Barton St. King & Dufferin Sts.
Hamilton—Victoria A. Bloor & Lansdowne
Hedley, B.C. West Toronto Branch
Ituna, Sask. Trill, B.C.
Kaslo, B.C. Vancouver, B.C.
Kellher, Sask. Varennes, P.Q.
Kingston, Ont. Victoria, B.C.
Levis, P.Q. Waldon, Ont.
London, Ont. Weston, Sask.
London, Market Sq. Winnipeg, Man.
" Hamilton Rd. sub Wynyrd, Sask.
Toronto, Ont. Yorkton, Sask.

NEW YORK (52 Wall St.) H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.) J. C. Welsh and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.
LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. Issue Circular Notes for Travellers available in all parts of the world. Agents in Canada for Colonial Bank.

Bank of Hamilton
HEAD OFFICE..... HAMILTON.
PAID-UP CAPITAL.....\$2,500,000
RESERVE & UNDIVIDED PROFITS.....2,827,140
TOTAL ASSETS.....33,000,000

DIRECTORS:
HON. WM. GIBSON.....President
J. TURNBULL.....Vice-President and Gen. Man.
Cyra A. Birge, Geo. Rutherford, Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton. W. A. Wood.
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES.
ONTARIO—
Ancaster, Selkirk.
Atwood, Simcoe.
Beansville, Southampt'n.
Berlin, Teeswater.
Blyth, Toronto.
Brantford, Col'ge & Ossington.
Do. East End. Queen & Spadina.
Chesley, Yonge & Gould.
Delhi, West Toronto.
Dundalk, Wingham.
Dundas, Francis.
Dunnville, Grand Coulee.
Fordwich, Melfort.
Georgetown, Moose Jaw.
Gorrie, Brandon.
Grimby, Carberry.
Hagersville, Carman.
Hamilton—Dunrea.
Deering Br. Elm Creek.
East End Br. Gladstone.
North End Br. Hamiota.
West End Br. Kenton.
Jarvis, Killarney.
Listowel, La Riviere.
Lucknow, Manitou.
Midland, Mather.
Milton, Miami.
Milverton, Minnedosa.
Mitchell, Jordan.
Moorefield, Pilot Mound.
Neustadt, Roland.
New Hamburg, Snowflake.
Niagara Falls, Starbuck.
Niagara Falls S., Stonewall.
Orangeville, Swan Lake.
Owen Sound, Winkler.
Palmerston, Winnipeg.
Port Elgin, Princess St. Br.
Port Rowan,
Princeton,
Ripley,

SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Francis
Grand Coulee
Melfort
Moose Jaw
Mortlach
Osage
Redvers
Saskatoon
Tuxford
Tyvan
ALBERTA—
Brant
Cayley
Nanton
Stavely
Taber
B. COLUMBIA—
Fernie
Kamloops
Port Hammond
Salmon Arm
Vancouver
" East Vancouver Br.
" North Vancouver Br.

THE CHARTERED BANKS.

The Molsons Bank

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

BOARD OF DIRECTORS:
Wm. Molson Macpherson.....President
S. H. Ewing.....Vice-President
W. M. Ramsay J. P. Cleghorn,
H. Markland-Molson, Geo. E. Drummond,
Chas. B. Gordon
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

LIST OF BRANCHES:
ALBERTA.
Calgary.
Camrose.
Diamond City.
Edmonton.
Lethbridge.
BRITISH COLUMBIA
Revelstoke.
Vancouver.
do Westminster Ave.
MANITOBA.
Winnipeg.
Winnipeg, Portage Ave.
ONTARIO.
Alvinston.
Amherstburg.
Aylmer.
Brockville.
Chesterville.
Clinton.
Drumbo.
Dutton.
Exeter.
Forest.
Frankford.
Hamilton.
" Market Br.
Hensall.
Highgate.
Iroquois.
Kingville.
Kirkton.
Lambton Mills.
London.
Lucknow.
Meaford.
Merlin.
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Port Arthur.
Ridgetown.
Simcoe.
ONTARIO—Cont.
Smith's Falls.
St. Mary's.
St. Thomas.
" East End Branch.
Toronto.
" Queen St. West Br.
Toronto Junction.
Trenton.
Wales.
Waterloo.
Williamsburg.
Woodstock.
Zurich.
QUEBEC.
Arthabaska.
Chicoutimi.
Drummondville.
Fraserville & Riv. do Loup Station.
Knowlton.
Lachine Locks.
Montreal.
Cote des Neiges
" St. James St.
" Market and Harbor Branch.
" St. Henri Branch.
" St. Catherine St. Br.
" Maisonneuve Br.
Pierreville.
Quebec.
Richmond.
Roterval.
Sorel.
St. Cesaire.
Ste. Flavie Station.
St. Ours.
Ste. Therese de Blainville, Que.
Victoriaville.
Waterloo.

AGENTS IN GREAT BRITAIN & COLONIES
London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
DIRECTORS:
WM. H. BEATTY.....President
W. G. GOODERHAM.....Vice-President.

Robert Reford, John Macdonald,
Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

BRANCHES:
ONTARIO.
Toronto, 9 offices
Allandale,
Harrie,
Berlin,
Bradford,
Brantford,
Brockville,
Burford,
Cardinal,
Cobourg,
Colborne,
Coldwater,
Collingwood,
Copper Cliff,
Creemore,
Dorchester,
Elmvale,
Galt,
Gananoque,
Hastings,
Havelock,
Keene,
Kingston,
London,
London East,
London North,
Millbrook,
Newmarket,
Oakville,
Oil Springs,
Omeme,
Parry Sound,
Peterboro,
Petrolia,
Port Hope,
Preston,
St. Catharines,
Sarnia,
Shelburne,
Stayner,
Sudbury,
Thornbury,
Wallaceburg,
Waterloo,
Welland,
Wyoming,
Quebec.
Montreal. 4 Off's
Maisonneuve,
Yorkton,
St. Lambert,
ALBERTA
Calgary
Lethbridge
B. COLUMBIA.
N. Westminster
Vancouver
MANITOBA.
Bentlo
Cartwright,
Pilot Mound,
Portage la Prairie,
Ramsburn,
Swan River,
Winnipeg,
SASKATCHEWA
Elstow
Glenavon
Kennedy
Langenburg,
Montmarie
Wolsley,
Yorkton,

BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

The

Paid-up
Rest,
HEA
E. E. Wall
Z. A. L

ALEXA
A. H. IR
Branches
and in th
MONTREAL
LONDON, E
H. V.
NEW Y
Wm. C
This Bank
Business, in
Travellers'
tries, and w
bills on any

The

HEAD O
Capital Pa
Reserve Fu
Total Depo
Total Ass
E. B. OS
WILMOT
A. W. A
W. R. B
JAM
A. M.
C. A. B
E. 4
Branches
the Unite
Collecti
Drafts 1
Commer
issued, av
GENERAL
MONTREA
J. E

Star

We offe
at FIVE
yearly.
safe and
savers have
Company
Capit
Total
President
Vice-Pres
Right Ho
J. A. Kan
Hugh
Cor. Adel

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
Hon. Geo. A. Cox
James Crathern, Esq.
John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
J.W. Flavell, Esq., LL.D.
A. Kingman, Esq.
Hon. Lyman M. Jones
Hon. W. C. Edwards
E. R. Wood, Esq.
Hon. J. M. Gibson, K.C., LL.D.
Wm. McMaster, Esq.
Robert Stuart, Esq.

ALEXANDER LAIRD, General Manager -
A. H. IRELAND, Superintendent of Branches
Branches in every Province of Canada and in the United States and England
MONTREAL OFFICE: H. B. Walker, Manager
LONDON, ENG., OFFICE: 2 Lombard Street, E.C.
H. V. F. Jones, Manager
NEW YORK AGENCY: 16 Exchange Place
Wm. Gray and C. D. Mackintosh, Agents

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

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.
Capital Paid-up, - - - \$4,000,000
Reserve Fund & Undivided Profits 5,300,000
Total Deposits by Public - - - 46,000,000
Total Assets, - - - - - 60,500,000

DIRECTORS:

E. B. OSLER, M.P. President
WILMOT D. MATTHEWS . . Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.
A. M. NANTON, J. C. EATON.
C. A. BOGERT . . . General Manager.
E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.
Collections made and Remitted for promptly Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the World.
GENERAL BANKING BUSINESS TRANSACTED
MONTREAL BRANCH:-162 St. James St.;
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 Assets (over) . . . 44,000,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
WM. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
E. T. Biley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.
H. B. Shaw Asst. Gen. Manager.
Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq., Thomas Kinneer, Esq.

BRANCHES AND AGENCIES:

QUEBEC—Dalhousie Station, Montreal. Quebec. Quebec Branch, Place d'Armes. St. Polycarpe. Q.
ONTARIO—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Crysler, Easton's Corners, Englehart, Erin, Fenwick, Fort William, Goderich, Halleybury, Hastings Hillsburg, Kemptville, 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, Toledo, Toronto, Warkworth, Wheatley, Wiaraton, Winchester.

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virgen, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg North End Branch, Winnipeg, Sargent Ave. Br., Winnipeg, Logan Ave. Br., Winnipeg (Selkirk and Salter Sts.)

SASKATCHEWAN.—Adanac, Arcola, Asquith, Buchanan, Carlyle, Craik, Cupar, Esterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersly, Kipling, Landis, Lang, Lanigan, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Netherhill, Neudorf, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon West End Branch, Scott, Sinaluta, Southey, Strassburg station, Swift Current, Theodore Tessier, Togo, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA—Airdrie, Alox, Barons, Bassano, Blairmore, Bowden, Brooks, Calgary, Carbon, Cardston, Carlstadt, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, Grassy Lake, High River, Innisfail, Irm., Irvine, Lacombe, Langdon, Lethbridge, Lethbridge (North Ward), MacLeod, Medicine Hat, Oko oks, Pincher Creek, Stirling, Strathmore, Three Hills, Wainwright.

BRITISH COLUMBIA—Prince Rupert, Vancouver Vancouver (Mount Pleasant), Victoria.

The Standard Bank of Canada

Established 1878 85 Branches
Capital (authorized by Act of Parliament) \$2,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 2,454,074.23

DIRECTORS:

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

Head Office TORONTO, ONT.
GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Authorized.. \$5,000,000
Capital Paid-up..... 3,297,550
Rest and Undivided Profits..... 3,753,469

The accounts of

CORPORATIONS, MERCHANTS, BUSINESS FIRMS

Carried on favourable terms.

Traders Bank of Can.

CAPITAL and SURPLUS . . \$ 6,550,000
TOTAL ASSETS. \$39,500,000

BOARD OF DIRECTORS:

C. D. Warren, Esq. President.
Hon. J. R. Stratton Vice-President.
C. Kloepfer, Esq., Guelph; W. J. Sheppard, Esq., Waubausene; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C., Toronto; H. S. Strath, Esq., Toronto.

HEAD OFFICE, TORONTO.

STUART STRATHY General Manager
N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
P. SHERRIS Inspector
J. L. WILLIS Auditor to the Board

ONTARIO: Mount Forest, Yonge & Bloor
Newcastle, Richmond
Arthur, North Bay, Union Stock Yds
Aylmer, Norwich, Tottenham,
Agton, Orillia, Tweed
Beeton, Ottawa, Vars
Blind River, Otterville, Waterdown,
Bridgeburg, Owen Sound, Webbwood,
Brownsville, Palsley, Ont. W. Ft. William
Bruce Mines, Porcupine, Windsor,
Burlington, Port Hope, Winona,
Cargill, Prescott, Woodstock,
Chapleau, Ridgetown, Wroxeter
Clifford, Ripley, ALBERTA:
Collingwood, Rockwood, Calgary
Drayton, Rodney, Camrose
Dryden, St. Catharines, Castor
Durham, St. Mary's, Didsbury
Dutton, Sault Ste. Marie, Edmonton
Elmira, Sarnia, Erskine
Elora, Schomberg, Gadsby
Embro, Springfield, Gleichen
Embrun, Steelton, Holden
Fergus, Stoney Creek, Stettler
Fort William, Stratford, SASKATCHEWAN
Glencoe, Strathroy, Beiseker
Grand Valley, Sturgeon Falls, Forget
Guelph, Sudbury, Regina
Halleybury, Tavistock, Rasetown
Hamilton, Hamilton, East, Thamesford, Saskatoon
Hamilton, Mkt. Tilsonburg, Zealandia
Harriston, Toronto Br'ches
Ingersoll, Avenue Road, MANITOBA:
Kenora, Danforth Ave. Winnipeg,
Kincardine, Gerrard & Jones B. COLUMBIA
Lakefield, Gerrard & Main Fort George
Leamington, King & Spadina Stewart
Lion's Head, Queen and Vancouver
Lynden, Broadview QUEBEC
Matheson, Yonge and Colborne Montreal
Massey, Colborne Montreal

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

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

Standard Loan Co.

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

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

President: ALEXANDER SUTHERLAND.
Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:
Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
J. A. Kammerer, David Ratz, R. H. Greene, Hugh S. Brennan, J. M. Roberts, A. J. Williams.

HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

THE CHARTERED BANKS.

THE
Royal Bank of Canada

INCORPORATED 1869.

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

HEAD OFFICE, - MONTREAL.

Board of Directors

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

E. L. PEASE, GEN. MANAGER

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

BRANCHES:

Abbotsford, B.C.	Maitland, N.S.
Albani, B.C.	Moncton, N.B.
Amherst, N.S.	Montreal, Que.
Antigonish, N.S.	Montreal, Stanley St.
Arthur, Ont.	Montreal, Seigneurs St.
Bathurst, N.B.	Montreal Annex
Bowmanville, Ont.	Moose Jaw, Sask.
Brandon Man.	Nanaimo, B.C.
Bridgewater, N.S.	Nelson, B.C.
Burk's Falls, Ont.	Newcastle, N. B.
Calgary, Alta.	New Albany, B.C.
Campbellton, N.B.	New Westminster, B.C.
Charlottetown P.E.I.	Niagara Falls, Ont.
Chilliwack, B.C.	Niagara Falls Centre
Chippawa, Ont.	Oshawa, Ont.
Clinton, Ont.	Ottawa, Ont. (3 Bchs.)
Cobalt, Ont.	Pembroke, Ont.
Cornwall, Ont.	Peterborough, Ont.
Cranbrook, B.C.	Pictou, N.S.
Cumberland, B.C.	Plumas, Man.
Dalhousie, N.B.	Port Essington, B.C.
Dorchester, N.B.	Port Hawkesbury, N.S.
Edmonton, Alta.	Port Moody, B.C.
Edmundston, N.B.	Prince Rupert, B.C.
Elk Lake, Ont.	Regina, Sask.
Elmwood, Ont.	Rexton, N.B.
Fredericton, N.B.	Rosland, B.C.
Galt, Ont.	St. John, N.B. (2 Bchs.)
Gowganda, Ont.	St. John's, Nfld.
Grand Falls, N.B.	St. Paul, (Montreal) Que.
Grand Forks, B.C.	Sackville, N.B.
Guylph, Ont.	Saltm., B.C.
Guysboro, N.S.	Shubenacadie, N.S.
Halbrite, Sask.	South River, Ont.
Halifax, N.S. (2 Bchs.)	Summerside, P.E.I.
Hamilton, Ont.	Sydney, C.B.
Hanover, Ont.	Tillsonburg, Ont.
Ingersoll, Ont.	Toronto, Ont. (3 Bchs.)
Jaquet River, N.B.	Truro, N.S.
Joliette, P.Q.	Vancouver, B.C. (8 Bchs.)
Kelowna, B.C.	Vernon, B.C.
Kenilworth, Ont.	Victoria, B.C.
Ladner, B.C.	Welland, Ont.
Lipton, Sask.	Westmount, P.Q.
London, Ont.	Victoria Ave.
Londonderry, N.S.	Weymouth, N.S.
Louisburg, C.B.	Winnipeg, Man. (2 Bchs.)
Lumsden, Sask.	Woodstock, N.B.
Lunenburg, N.S.	

Agencies in Cuba: Caibarien, Camaguey, Cardenas, Cienfuegos, Havana, Havana—Galiano Street; Manzanillo, Matanzas, Mayari, Sagua, Santiago de Cuba, San Juan (Porto Rico), Nassau (Bahamas), New York Agency, 68 William Street.

Advertise in the
JOURNAL OF COMMERCE.
. It will pay you.

The Provincial Bank

Head Office: 7 and 9 Place d'Armes, Montreal, Can
37 Branches in the Province of Quebec.
CAPITAL AUTHORIZED \$2,000,000.00
CAPITAL PAID-UP 1,000,000.00
RESERVE FUND 361,358.98
BOARD OF DIRECTORS:
President: Mr. H. Laporte, of Laporte, Martin & Co
Director of The Credit Foncier Franco Canadien.
Vice-Pres.: Mr. W. F. Carsley, of The Wholesale Firm of Carsley Sons and Co
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Er. E. P. Lachapelle, Administrator Credit Foncier Franco Canadien.
Mr. Tancredi Bienvenu, General Manager.

THE CHARTERED BANKS.

La Banque Nationale

Founded in 1860.

Capital \$2,000,000
Reserve Fund 1,200,000

Our System of Travellers' Cheques

was inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

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

Union Bank of Halifax

Established 1856.

142 Notre Dame St., West,

MONTREAL.

Careful attention devoted to all Departments of Banking.

INTEREST ADDED Twice each year on Savings Accounts of \$1.00 or larger amounts.

Collection receive SPECIAL Attention.

C. A. GRAY, MANAGER.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 110.

NOTICE is hereby given that a Dividend at the rate of eight per cent per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after Second day of July next.

The Transfer Books will be closed from the 15th to 30th inst., both days inclusive.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, May 31st, 1910.

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED \$3,000,000
CAPITAL PAID UP 2,500,000
REST 1,250,000

DIRECTORS:

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

BRANCHES:

Quebec, St. John St.	Pembroke, Ont.
Quebec, St. Peter St.	Shawinigan Falls, Que.
Quebec, Upper Town	Stanford, Que., sub ag.
Quebec, St. Roch	Sturgeon Falls, Ont.
Inverness, Que.	St. George, Beauce, Q.
La Tuque, Que.	Thetford Mines, Que.
Montreal, Place d'Armes	Thorold, Ont.
do St. Catherine E.	Three Rivers, Que.
do St. Henry	Toronto, Ont.
Ottawa, Ont.	Victoriaville, Que.
St. Romuald, Que.	Ville Marie, Que.
Black Lake, Que.	Winnipeg, Man.
Montmagny, Que.	

AGENTS:

London, Eng.—Bank of Scotland. Boston
—Boston National Shawmut Bank. New York,
N. Y.—Chase National Bank. Philadelphia, Pa.—
Girard National Bank. 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

DIRECTORS:

D. R. WILKIE, Pres.	Hon. R. JAFFRAY, V.-P.
Wm. Ramsay of Bowland	William Whyte, Winnipeg
James Kerr Osborne	Hon. Richard Turner, Que.
Peleg Howland	Wm. H. Merritt, M. D., (St. Catharines)
Cawthra Mulock	Elias Rogers

Head Office, Toronto.

BRANCHES

ONTARIO	Palgrave	North Battleford
Amherstburg	Port Arthur	Prince Albert
Belwood	Port Colborne	Regina
Bolton	Port Robinson	Rosthern
Brantford	Ridgeway	Saskatoon
Caledon East	Sault Ste. Marie	Wilkie
Cochrane	South Woodlee	
Cobalt	St. Catharines (2)	ALBERTA
Cottam	St. Davids	Athabasca
Elk Lake	St. Thomas (2)	Landing
Essex	Thessalon	Banff
Fergus	Toronto (10)	Calgary (2)
Fonthill	Welland	Edmonton (2)
Fort William	Woodstock	Lethbridge (1)
Galt		Red Deer
Gowganda	QUEBEC	Strathcona
Hamilton	Montreal	Wetaskiwin
Harrow	Quebec (2)	
Humberstone		B. COLUMBIA
Ingersoll	MANITOBA	Arrowhead
Kenora	Brandon	Cranbrook
Listowel	Portage La	Fernie
London	Prairie	Golden
Marshville	Winnipeg (2)	Kamloops
New Liskeard		Michel
Niagara Falls (2)	SASK'WAN	Moyie
Niagara-on-the-Lake	Balgoinie	New Michel
North Bay	Broadview	Nelson
Ottawa	Hague	Revelstoke
	Moosejaw	Vancouver (8)
		Victoria

Agents: London, Eng., Lloyds Bank Limited, N. Y.
Bank of the Manhattan Co.

SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.

Interest at 4 per cent payable half-yearly on Debentures.

T. H. PURDOM, President.
NATHANIEL MILLS, Manager.

THE HOME

8 King
SIX

TWENTY-

COLLECTI

JAMES MA

The Far

Member of
and The Toron
AUTHORIZ
HEAD
Branches ar
Districts of On
W.

Try..

The J



Commerce,
Manufa

ISSUED E

Canadian S
British Sub
American
Single Copi

Extra "

" "

Editori

18 HOSPIT

Editor,

We
unused ma

THE HOME BANK OF CANADA.

Head Office :
8 King Street, West, Toronto.

SIX OFFICES IN TORONTO.

TWENTY-EIGHT BRANCHES IN
ONTARIO AND THE WEST.

COLLECTIONS PROMPTLY MADE
AND REMITTED.

JAMES MASON General Manager.

The Farmers Bank of Canada.

Member of The Canadian Bankers' Association
and The Toronto Clearing House.

AUTHORIZED CAPITAL.....\$1,000,000

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming
Districts of Ontario.

W. R. TRAVERS, General Manager.

THE CHARTERED BANKS.

THE STERLING BANK OF CANADA

Offers to the Public every Facility which their Business
and Responsibility Warrant.

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W.
K. George, Pres. Standard Silver Co. H. W. Aikins, M. D., F. R. C. S.,
Treas. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd.
R. Y. Eaton, Toronto. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd.
Noel Marshall, Pres. Standard Fuel Co., Ltd. J. T. Gordon, Pres. Gordon,
Iron Sides, Fares, Co., Winnipeg. J. H. Tilden, Pres. The Gurney,
Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

A Savings Bank Department in connection with each Office of the Bank.

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00

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

HEAD OFFICE, - - TORONTO, ONT.

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

Try..

The Journal of Commerce

for an advertisement

ADVERTISE IN THE JOURNAL OF COMMERCE.

Locks & Builders' Hardware



We manufacture and carry in stock
the largest range of Builders' Hard-
ware in Canada, suitable alike to
trim churches, office buildings, or
private houses.

Write us for Catalogue,
prices and terms.

The Gurney, Tilden Co. Ltd.

Hamilton, Canada.



DEVOTED TO.

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

Canadian Subscribers \$3 a year

British Subscribers.12s. 6d.

American " \$3.52 a year

Single Copies. 25c each

Extra " (5 to 50) 20c "

" " (50 to 100) 15c "

" " (100 and over) 10c "

Editorial and Business Offices:

18 HOSPITAL STREET, MONTREAL.

M. S. FOLEY,

Editor, Publisher and Proprietor.

We do not undertake to return
unused manuscripts.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

Bridge builders, track layers, and structural metal workers
have constant use for it.

Send for description,

A. B. JARDINE & CO.,

HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

Price of Admission to this Directory is \$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
E. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,
—ADVOCATES,—
PROVINCIAL BANK BUILDING,
7 Place d'Armes, Montreal, Can.
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED
Commissioner for the Provinces of Quebec & Ontario.
Mechanics' Building, 204 ST. JAMES STREET,
MONTREAL. Tel. Main 2499.

ONTARIO.

ARNPRIOR Thompson & Hunt
BLENHEIM R. L. Gosnell
BOWMANVILLE . . R. Russell Loscombe
BRANTFORD Wilkes & Henderson
BROCKVILLE H. A. Stewart
CANNINGTON A. J. Reid
CARLETON PLACE . . Colin McIntosh
DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
GODERICH E. N. Lewis

LEGAL DIRECTORY.

ONTARIO—Continued.

INGERSOLL Thos. Wells
KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
LINDSAY McLaughlin & Peel
LISTOWEL H. B. Morphy
LONDON W. H. Bartram
L'ORIGINAL J. Maxwell
MITCHELL Dent & Thompson
MOUNT FOREST W. C. Perry
NEWMARKET Thos. J. Robertson
NIAGARA FALLS Fred W. Hill
ORANGEVILLE W. J. L. McKay
OSHAWA J. F. Grierson
OWEN SOUND A. D. Creaser
PETERBOROUGH Roger & Bennet
PORT ELGIN J. C. Dalrymple
PORT HOPE Chisholm & Chisholm
PORT HOPE H. A. Ward
PRESCOTT F. J. French, K.C.
SARNIA A. Weir
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS J. S. Robertson
STRATFORD MacPherson & Davidson
TRENTON MacLellan & MacLellan
TEESWATER John J. Stephens
THORNBURY T. H. Dyre
TILSONBURG Dowler & Sinclair
TORONTO Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD Fitzgerald & Fitzgerald
WELLAND L. Clarke Raymond

LEGAL DIRECTORY.

WINDSOR . . Paterson, Murphy & Sale
WINGHAM Dickinson & Holmes
WALKERTON A. Collins
WALKERTON Otto F. Klein

QUEBEC.

BUCKINGHAM F. A. Baudry
MONTREAL . . T. P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2424
STANSTEAD . . . Hon. M. F. Hackett
SWEETSBURG F. X. A. Giroux

NOVA SCOTIA.

AMHERST Townshend & Rogers
ANNAPOLIS ROYAL . . H. D. Ruggles
BRIDGEWATER Jas. A. McLean, K.C.
KENTVILLE Roscoe & Dunlop
LUNENBURG S. A. Chesley
PORT HOOD S. Macdonnell
SYDNEY Burchell & McIntyre
YARMOUTH E. H. Armstrong
YARMOUTH Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND W. A. Donald

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY Lougheed & Bennett
EDMONTON Harry H. Robertson
RED DEER, Alberta . . Geo. W. Green

Advertise

in the . .

"Journal of
Commerce"

It reaches every
class of Trade.

BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT
METROLIA, ONT., (now of twenty year's standing), continues to make Marine,
Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Re-
finers and Mills in this section are nearly entirely supplied with Boilers and
other Plate Work from this shop; while for well-drilling purposes it has sent
many boilers to Germany, Austria, India and Australia. It also makes Oil Stills,
Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop
Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all pro-
ductions of Machine Shops, including Steam Engines and Castings in Iron and
Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and man
of long experience, it invites comparison of the quality of its work, with any
shop in Canada.

ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR.

SUGARS —THE BEST ARE THE CHEAPEST—
ASK FOR AND SEE THAT YOU GET

Redpath

Extra Granulated

AND OTHER GRADES OF REFINED.

Supply your customers with only the best sugars obtainable IT WILL PAY.

Manufactured by the

Canada Sugar Refining Co., Limited, MONTREAL, Que

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

SEND FOR CATALOGUE

For Sale

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.

—ALSO:—

A high **CABINET DESK**, made for the above institution; all in good order.

Address
**Journal of
Commerce,
MONTREAL.**

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E. Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents:

EVANS & HENSON, 26 St. Sacramento St.

Agents Wanted in all Unrepresented Districts.



Walter R. Wonham & Sons,

MONTREAL.

Agents for Canada.

COMMERCIAL SUMMARY.

—According to a report prepared by the Treasurer's Department, Montreal's real estate is valued at \$161,550,668. The buildings are valued at \$168,385,921.

—The United Hotels Company, has decided to increase capitalization to \$50,000,000 and take on a line of hotels at all important cities in the United States and Canada.

—Bank exchanges continue in fairly satisfactory volume, the total last week at all leading cities of the United States aggregating \$3,173,765,561, an increase of 1.1 per cent compared with the corresponding week last year and of 30.4 per cent with same week in 1906.

—Vital statistics made public last week show a decrease in the birth rate in France. The births during 1909 were 770,000, against 792,000 in 1908. Since 1851 the population of the republic has increased 3,000,000 only, while the population of Germany in the same period has been increased by 30,000,000.

—The city of London have just sold by tender an issue of \$357,822 debentures. This is the largest issue made by the city for several years. \$130,000 will be used for waterworks purposes and the balance for the Niagara power distribution plant. The debentures were awarded to Wood, Gundy and Co.

—The U.S. Government is engaged in collecting evidence, intended, it is understood, to form the basis of a suit against the Great Lakes Towing Company under the Sherman anti-trust law, on the ground that it is a combination in restraint of trade.

—British parliamentary returns show that the factory output last year aggregated \$2,065,520,000. Of this prodigious sum, textile manufactures accounted for \$1,637,115,000, employing 1,232,294 hands. Cotton mills produced \$884,700,000, and ranks as Britain's leading industry, woollens being credited with \$351,665,000.

—Consul-General John P. Bray, of Sydney, reports the iron bounty paid under the manufacturers' encouragement act by Australia during the six months ending December 31, 1909, as follows:—Pig iron 19,233 tons, \$56,347; steel 897 tons, \$2,618; puddled bars 991 tons, \$2,890; galvanized sheets 141 tons, \$971; wire netting 1,513 tons, \$12,383; total 22,865 tons, \$75,209.

—Mr. Justice Middleton, of Toronto, has dismissed a motion to commit General Manager J. Jemmett, for refusal to reduce certain documents in the matter of the bank's suit against A. C. Frost and Co., for \$1,357,000, in connection with the transfer of certain bonds in the Alaska Central Railway. His Lordship declares that Mr. Jemmett is justified in his refusal.

—Mr. Justice Britton, of Toronto, has given judgment in favour of the Union Bank of Canada against J. A. Corry, of Ottawa. The bank sought to have Corry declared the legal owner of the Corry Block in Ottawa, against which the bank on April 23, 1902, secured a judgment for \$5,600. The building was the property of Miss Edith Corry, a niece of the defendant.

—Negotiations are going on in Germany for the formation of a trust with a capital of some \$150,000,000. It is proposed to merge into one combination the commercial, industrial and financial enterprises controlled by three members of the German nobility, the Emperor's friend, Prince Max Egan Fürstenberg, Prince Christian Hohenlohe and Prince Donnersmerek, together with the Deutsche Bank as their active ally.

—There are now in existence in the United States 7,137 "National" banks with an authorized capital of \$996,845,135 and circulation outstanding secured by bonds \$682,765,703. The total amount of national bank circulation outstanding is \$712,242,841. During May, 21 banks with a total capital of \$1,935,000 were authorized to begin business, of which number eleven had individual capital of less than \$50,000.

—The movement to do away with the foreign representatives of importing firms in Japan, so that merchants may deal directly with manufacturers, is being taken up vigorously by the vernacular press. The saving of the expense of the extra office is the end aimed at, but it appears to be a matter for the foreign firms themselves to settle. If it pays to keep representing agents on the spot to develop trade, no doubt the plan will be continued.

—Pulp and printing paper manufactured from wood cut on Crown lands in the Province of Quebec prior to May 1 last is subject to the countervailing duty of 25 cents per cord, or its equivalent of 35 cents a ton in the manufactured state as print paper, as provided by the new tariff law, according to a decision of the U.S. Treasury Department. Like products manufactured from wood cut on Crown Lands in Quebec after May 1 are not subject to the countervailing duty.

—Advices from Toronto state the latest merger to be announced is a combination of the interests of the Inland Navigation Company, Midland Navigation Co., Empress Transportation Co., Midland Towing and Wrecking Co., controlling 15 steamers with a carrying capacity of over 62,000 tons, and three wrecking tugs. The new concern is to be known as the Inland Lines, Limited, and has an authorized capital of \$2,500,000 7 per cent preferred stock and \$1,000,000 common.

—Again, the idea is being promoted of storing large quantities of raw cotton in warehouses in the Southern States, ostensibly to steady the market with a certainty of 18 months supply always on hand. No doubt, advanced prices might be maintained, since the cotton States produce 80 per cent of the world's cotton, if ideals always materialized. But the Brazil coffee valorization scheme, and numerous wheat corners show that there is not infrequently some unforeseen circumstance to prevent the successful manipulation of a large staple crop.

—We are glad to learn from The Farmer's Advocate, that agriculturists are availing themselves of the opportunity of testing seeds before the spring sowing. "During April," says our contemporary, "almost twice as many samples were sent in to be tested in the Seed Laboratory, at Ottawa, as in the same month of last year. Fifty-five per cent of the 924 samples examined were sent in by seed merchants. Only 40 per cent of the samples of red clover seed were sufficiently clean to be classed as No. 1, 10 per cent were prohibited, and 50 per cent were salable, but not No. 1."

—The property of the estate of the Union Manufacturing Co., Ltd., of Toronto, is to be sold by public auction on Tuesday next in the Queen City. The ready-made clothing, jewelry, cutlery, material, machinery, etc., represent a value of \$6,514 and the factory premises \$7,500. Upon this last item, there are liens amounting to about \$5,850. The creditors will naturally be deeply interested in a sale of such magnitude. The hope is expressed that the business will be bought en bloc and kept as a going concern. Failing this, however, the assets will be put up in three separate lots. Full particulars are given elsewhere in our columns.

—The value of real estate in the Niagara district is increasing with rapidity. One of the officials in Clinton Township, Lincoln County, says values in that township have quadrupled in the last ten years. One 64-acre farm, near Vine-land, which sold four or five years ago for between five and six thousand dollars, recently changed hands at eighteen thousand. Another parcel of fifteen acres, without building, sold for a thousand an acre. It is reported by the Ontario Government's experts, who have been making a fruit survey of the township, that while the bearing peach trees number 32,000, the young trees not yet fruiting aggregate 64,000.

—There are 233,000 miles of railway in the United States, and according to the figures published by the Bureau of Railway News and Statistics, Chicago, the cost of construction and equipment of these lines represents the vast total of \$13,417,438,876—or \$58,431 per mile of line. The gross earnings amounted last year to \$244,312,000 and the operating expenses to \$1,615,497,000. The ratio of expense to earnings is 66.12. The railways carried 880,764,000 passengers and moved 1,486,000,000 tons of freight in the twelve months. The amount available for dividends after the deduction of the annual charges on the capital was \$175,551,525 and the amount actually paid in dividends was \$171,607,550.

—We are glad to have the definite information from Manchester, Eng., that the committee of the Master Cotton Spinners' Associations—fortified by a vote of 92 per cent in favour of enforcing the proposed reduction in wages—decided to postpone such action for three months. They adopted this course in order that a spirit of strife should not be aroused so soon after the decease of the late King and during the early months of our new King's reign. This admirable sentiment and the excellent example thus afforded to the nation have been greatly appreciated on all sides. The Federation have well earned the expressed congratulations of the community upon their patriotic and conciliatory action.

—Even United States against Russia last year 783,000,000 harvested that of duction first in 19 failure. next to t second ti tions.

—The tions: In Bridge C \$250,000; Textile a Co., Win Toronto, town, \$1 liam, \$40 Ratchet Hamilton Metcalfe and Hall Telephone phone Co \$40,000; 000; Bri Catholic

—The Western quarters objects t branches. tal is pl Toronto. carry on gibbon a and carry Schafheit Albert C erate mi tal is fix Co., capi kers and poration freight b

—So fa to take we are li chester of future the war led, and best judg will doub quantity sheep dep wardshee duce har by well can state some year Governm in Austr pointed s superinte for the

—Inter by the U

—Even though last year the total yield of wheat in the United States was next to the largest in the history of United States agriculture, the crop of 1901 only having exceeded it, Russia last year produced the remarkably large harvest of 783,000,000 bushels, which constitutes the largest crop ever harvested by any country, and 26,000,000 bushels greater than that of the United States. Only twice has the wheat production of Russia surpassed that of the United States, the first in 1904, when the crop in the latter country was a partial failure. But now in a year when the United States yield is next to the largest ever grown in the United States, Russia a second time takes first rank among the wheat-producing nations.

—The Ontario Gazette announces the following incorporations: Investments and Securities, Toronto, \$50,000; Ontario Bridge Co., Toronto, \$40,000; John Duff and Son, Hamilton, \$250,000; International Cork Co., Toronto, \$200,000; Canadian Textile and Weaving Co., Toronto, \$40,000; Cadwell Dredging Co., Windsor, \$50,000; National Leather Co., of Canada, Toronto, \$100,000; Georgetown Coated Paper Mills, Georgetown, \$100,000; Hutchinson Dairy and Supply Co., Fort William, \$40,000; Ontario Hotel Co., Toronto, \$50,000; Hurley Ratchet Wrench Co., Toronto, \$150,000; Canada Steel Co., Hamilton, \$300,000; Queen's Hotel Co., Ailsa Craig, \$5,000; Metcalfe Rural Telephone Co., Metcalfe, \$3,000; Lake of Bays and Haliburton Telephone Co., Dorset, \$3,000; Goderich Rural Telephone Co., Goderich, \$5,000; Camden Independent Telephone Co., Newburgh, \$7,500; Premier Realty Co., Toronto, \$40,000; Toronto Insurance and Vessel Agency, Toronto, \$50,000; British Canadian Industrial Co., Ottawa, \$1,250,000; Catholic Athletic Club of Ottawa, without share capital.

—The following companies have been incorporated:—The Western Canada Electric Co. heads the list. The headquarters are in Montreal, capital one and a half millions, and objects to the electric light and power business in all its branches.—The National Fire-Proofing Co. is next. The capital is placed at a million dollars and headquarters are in Toronto.—J. P. Mullarkey, Limited, capital \$500,000, will carry on business at Montreal, as general contractors.—Fitzgibbon and Co., Ltd., Montreal, secure authority to acquire and carry on the wholesale dry goods business of Fitzgibbon, Schafheitlin and Co.; capitalization is placed at \$250,000.—St. Albert Collieries, are empowered to purchase, lease and operate mines. The head office is to be in Montreal; the capital is fixed at \$500,000.—The National Brass Manufacturing Co., capital \$50,000, will carry on business in Montreal as makers and dealers in metal castings, etc.—An Ottawa incorporation is that of Hall and Elight, Ltd., to do business and freight by water. The capital stock is placed at \$99,000.

—So far as our colonies are concerned, it is impossible not to take a cheerful view of the wool situation and the supplies we are likely to receive from them (says a writer in the Manchester "Guardian"), but perhaps our most promising source of future supplies is South Africa. Since the conclusion of the war exports of wool from the Cape have more than doubled, and last year amounted to more than 400,000 bales. The best judges are of opinion that within a decade the exports will double again, and amount to 800,000 bales. To reach this quantity it will not be necessary to double the number of sheep depastured. The Eor has been about the most backward sheep farmer in the world, and millions of his sheep produce hardly any wool, and ought to be destroyed and replaced by well bred merinos. Owing to the wisdom of South African statesmen this is now being done on a big scale, and for some years past large imports have been made, both by the Government and private people, of sheep from the finest studs in Australia. Lately the South African government have appointed a well-known Australian wool and sheet expert to superintend the breeding of sheep and the preparation of wool for the market.

—International Commerce, according to statistics procured by the U.S. Department of Commerce and Labour, showed a

marked improvement in all the principal countries for the year ending April, 1910. A report of the bureau just issued states: "International trade, as is well known, fell off in the period following the financial depression of 1907-8, and, as a consequence, the import and export figures of nearly all countries were smaller in 1908 than in the immediately preceding year. The increase shown by the figures of the current year is, therefore, in most cases, more distinctly a return to normal conditions than an actual advance over those which existed prior to the financial depression of 1907-8. "In many cases, however, the figures of the current year are materially larger than ever before, and it is probable that the total of international trade in the calendar year 1910, will surpass that of any former year." In the United States exports during the ten months of the current fiscal year averaged 145.8 million dollars per month, against 140.3 millions per month last year, and 161 millions per month two years ago. Imports for the same period averaged 131.8 millions per month, as against 107.1 last year, 101.8 two years ago, and 110.5 three years ago.

—Dispatches from branch offices of R. G. Dun and Co., in the leading business cities of Canada, state that of late business activity is hardly so pronounced as looked for, but this is mostly accounted for by the unseasonable weather which militated against the general movement of merchandise, and so far as can be noticed the feeling of confidence in the future is in no way impaired. Reports indicate a good increase of acreage of grain in the West, and with better weather conditions a most satisfactory business may be expected. What is needed is warm summer weather to stimulate the demand for light weight wearing apparel, dry goods and other seasonable supplies. Travelling salesmen, who have met with fair success in booking orders for fall and winter, report the outlook favourable, and prices of the leading staples are steady. Reports from the far western provinces state that great business activity is evident in all directions, and many orders for goods of all descriptions are being sent to the leading trade centres of the East. The metal trades are in satisfactory position and building operations active, while hardware is doing well in all branches. Groceries are moving steadily, with no particular advance noted, except that in canned goods a pronounced increase in prices is expected on account of the new \$10,000,000 canning merger. Leather and hides are quiet at unchanged prices. Trade in grain has been dull, but there was some increase in the firmness of the wheat market. There are no changes in cured meats and trade is slow.

—The exports of Canadian mineral produce from Canada during the year ended March 31, 1910, were valued at \$40,087,017, and with the single exception in 1901, exceeded any previous year. The exports in 1901 were valued at \$40,367,683, of which amount gold alone was responsible for \$24,445,156. An examination of the various items of mineral produce exported from Canada will show that seven articles were valued at \$37,269,876, or 93 per cent of the total export of the mine. The seven chief articles were: Asbestos, \$1,886,613; coal \$5,013,221; copper \$6,023,925; gold \$6,016,126; nickel \$3,320,054; and silver \$15,009,937. A further examination of the destination of Canadian mineral produce will show that the United States is by far Canada's best customer. Thus during the year 1910, the exports of mineral produce from Canada to the United States were valued at \$33,488,464, or 83.5 per cent of the total export of the mine, while the exports to the United Kingdom were valued at only \$3,820,574 or 9.5 per cent. Although Canada finds a better market for her mineral production in the United States than in the United Kingdom the said exports are principally raw materials. Further, it is interesting to note that while the exports of gold in 1901 were valued at \$24,445,156, the exports in 1910 were valued at only \$6,016,126, whereas, the exports of silver in 1910 were valued at \$15,009,937, as against \$4,310,528 in the year 1906. The large increase in the exports of silver during the last four years may be traced directly to the extensive mining operations at Cobalt.

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

(WORLD WIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, 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 Interest upon invested funds

Deposited with Dominion Government for Security of Canadian Policyholders

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 establishment of the Company exceed. 350,000,000

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

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

R. MacD. Paterson, Joint Managers.

J. B. Paterson,

AGENTS WANTED.

Caledonian ...

INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 17, 1910.

BRITISH WOOLLENS AND WORSTEDS.

There is a fine air of prosperity about the wool manufacturing industry in Great Britain, which is quite out of line with the other branches of the textile trade. Cotton is in a constrained position owing to the wages trouble which has just been suspended for the present. Jute and linen are moving along slowly though not unsteadily. But wool spinners report that they could use twice the plant at their disposal upon orders. One of the Bradford papers recently called the attention of its readers to "the improved state of the local building trade, especially on the mill extensions that are taking place. One prominent contractor in the City affairs that there has never been such a busy time in this particular branch of the building trade since the boom of the early seventies." White hot- any spinners are stipulating for at least six to ten weeks' delivery for orders, and most mills are sold up to their full capacity until October. Worsteds are the fashion nowadays, and though the expensiveness of the raw wool has run up prices, the local as well as the export trade is crowding in orders. The Textile Mercury refers to conditions as follows:—

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P O Box 994.

Telephone Main 1277
Private Office, Main 2829

"Turning to the manufacturing end of the industry, we are glad to be able to say that all firms alike are busy, and in many quarters are being hard pushed to cope with the orders in hand. These words apply both to producers of men's and women's wear fabrics, and in the West Riding especially manufacturers have not had such a time for a good number of years as they are enjoying to-day. During the past month we have heard old men say that spinners and manufacturers are just about as busy as they were in 1872-73, after the Franco-Prussian war. Coating manufacturers, both plain and fancy, are having a fine run, while makers of costume fabrics are also very busy. The former are running chiefly on counts from 2-32's to 2-70's. A lot of 2-22's worsted is being used by the Bradford dress and costume makers; also 2-32's and 2-36's are very bad to get hold of.

Gabardine makers are very busy—that is, those producing thin but good light worsted fabrics suitable for waterproof manufacturers. During the past two years the wearing of rubber macintoshes has largely

The L
The R
The La

Ov
FI
Canadian He

Alex. S. Mat
W. D. Aiken,

subsidied,
of worste
waterproo
to rain.
worsted v
any mixt
demand.
len wefts
high pric
they are
len man
Huddersfi
fair degr
busy and

It is re
so busily
this side
United S
the mills.
to the Br
ty has ca
No doubt
to do wit
the gener
chiefly ac
public he
and lives
ettes ,and
some woc
Some sic
time. as a
South.

DO

The fin
heaving a
by a narr
sion. L
were bein
to give a
8 per cen
ganized a
pig iron v
there was
cerns, wh
and doubt
period of
was in a
kers kept

Founded in 1866.
The Law Union and Crown Insurance Company having acquired
The Rock Life Office, the name of the Company has been altered to

The Law Union & Rock Insurance Co.

OF LONDON Limited.

Assets Exceed.... \$45,000,000 00
Over \$5,000,000 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.

subsidized, the material used to-day being mostly made of worsted with a very fine upright twill, which when waterproofed makes the fabrics particularly impervious to rain. In the making of these cloths a good many worsted warps and dyed cotton wefts are used. Both any mixtures—2-32's to 2-50's—are also in very good demand. Many manufacturers are interested in woollen wefts and are using the same on account of the high prices of worsteds. By adopting this method they are able to produce cloths a trifle cheaper. Woollen manufacturers round Leeds, Batley, Dewsbury, Huddersfield, and the Colne Valley, are all enjoying a fair degree of prosperity, mills generally being very busy and a lot of over-time being worked."

It is rather remarkable that this business should be so busily employed in Great Britain when the trade on this side of the water is so poor. It is said in the United States that there is practically nothing doing at the mills. Imports must be heavy, however, according to the British figures, and probably returning prosperity has caused the demand for English dress goods. No doubt the high prices of cottons has had something to do with it, though we suspect the cool season, and the general expectation of a dull and cold summer are chiefly accountable. It will make no doubt for the public health generally, and especially for the comfort and lives of infants, if the deceptively named flannel-ettes and other teased cotton goods give way to wholesome woollen flannels and dress goods once more. Some such change may be going on at the present time, as a result of the cotton pooling games in the South.

DO RAILWAYS CONTROL NATIONAL FINANCES?

The financial world in the United States is just heaving a sigh of relief because it has escaped, though by a narrow margin, a plunging into another depression. Lightning the ship had already begun, stocks were being thrown overboard at reductions so large as to give an average fall—it was said in New York—of 8 per cent all round. The iron trade became disorganized almost immediately. In Pittsburg, sales of pig iron were made at less than production rates, and there was a chorus of wails from all the smaller concerns, which were heavily stocked with that material and doubted their ability to carry it through a coming period of dullness. The debentures market at home was in a parlous condition at any rate. Foreign brokers kept the cables busy, advising against attempting

to sell issues in Paris, or London, in the face of an impending storm. In fact signals were set in all direction against a coming financial storm which gave fair promise of being as serious in its consequences as that which set in during the autumn of 1907.

Yet it would not have appeared a very serious thing a few years ago, for the Government to serve an injunction upon a confederacy of railroads forbidding their putting a new freight schedule into force until it had received official supervision. That was the whole "fons et origo" of the disturbance which promised to bring another wave of business difficulty over the whole northern continent. For, unfortunately, our commerce is so inextricably connected with that of our nearest neighbours, that Canada is certain to feel very speedily the effect of any wide spreading financial movement in the United States. The whole trouble was briefly as follows:

The high cost of living, and the talk about it, had compelled the railroads to increase materially the wages of their employees. Naturally, to recoup themselves the roads prepared to advance their freight rates. The employees had had public opinion behind them in their demands, and the managers probably counted on the public willingness to pay the bill. Twenty-four western railroads put out their increased uniform schedules. How any increase could be made unless rates were the same on communicating systems, and how a consensus could be arrived at, without mutual consent amongst their managers are things beyond human comprehension. These rates were to come into force on June 1st. To the amazement and confusion of these gentlemen, they suddenly found themselves confronted with an injunction restraining them, from putting the increased rates into effect, on the ground that they were the result of mutual agreement, or conspiracy, in restraint of trade. The Attorney-General, Hon. Mr. Wickersham, had been quietly doing effective underground work, and sprung the surprise at the right moment to dash the plans of the roads. Under the present law, the increases could not be enquired into until they had gone into effect, and possibly the injunction was the only way of staying proceedings. There is a draft executive law before Congress which would give the Inter-State Commerce Commission authority to investigate rate charges before they go into operation, and President Taft has publicly declared that he desired the new schedules to come under this rule. We have seen on former occasions the curious subserviency of the U.S. people to the will of their President, who really exerts the power of an autocratic monarchy over them at times.

The cancellations of orders of rolling stock, steel and other equipment followed in short order and it became widely known at once that "all the resources of the Government" were to be employed by President Taft to prevent the higher rates from becoming effective, and that this meant most serious consequences to the western railroads. The Eastern roads were about to issue their new tables of rates also, but refrained in time to clear themselves technically of the charge of agreement in restraint of trade. The results, as we have said, promised to be calamitous, and money began to betake itself to hiding as is always the case in the face of trouble.

Happily, the railway managers of the West, East and South have been able to hold conferences with the all powerful President, and a temporary working arrangement has been agreed upon, whereby President Taft is to secure the passage of his new bill through Congress and the Senate, before July 1st, and the railway managers are to hold back their advanced rates schedules until that date. That implies the willingness of the roads to abide by the decision of the Inter-State Commission, and is some proof of their belief in the justice of their case.

But, passing by for the present, the important matter of the autocracy of the President of a "free" people, is there not a curious revelation of the powerful influence of the railroads upon the finances of the whole country? It is not simply through their shareholders and other owners, but by their great purchasing power, and their hold upon public opinion that their great might is exerted. Surely they are not to be the only class in the material world to be denied the right to fix prices for their production! But it is no wonder they are somewhat dreaded in the United States, where their power is so undoubted, and so nearly supreme in the financial world.

AVIATION.

Aviation is a word coined to express the action of flying through the air as a bird does, from "avis," the Latin word for a bird. The aeroplane has long figured as a scientific toy, and anybody who has dabbled in Greek classics will remember the legend of Daedalus and his son Icarus, who each constructed a flying machine to escape from prison in Crete. Icarus, flying too near the sun, melted the wax of his wings, fell into the sea and was drowned. That part of the Aegean Sea and one of the Turkish islands (now Nicaria) in it were named after him.

Flying machines have now, however, developed into something more practical, and wind and weather permitting, flight has become comparatively easy. Anyone who would excel in any form of sport or motion must have the natural gifts of balance, readiness and promptness of action, with an eye and hand so well trained that they act instantaneously and in perfect unison. It is stated that anyone who possessed these qualifications may learn to fly a modern aeroplane within a week. Many have done so in less time. More than a hundred flights have recently been accomplished in which the aeroplane has not been permitted to descend until at least an hour's journey has been made. In November last the expert Farman flew continuously for 4 hours 18 minutes; and more recently Cheuret, a professional aviator, flew for over 6 hours in one day, carrying a passenger on each occasion.—There are said to be upward of 200 men at present who have thoroughly "mastered the art of flying," and the number of machines available increases in proportion. At present there are about 1,000 aeroplanes completed, or in an advanced stage of construction. Many of them, however, are claimed to be "built on lines which experience has shown to be impracticable, and it is doubtful whether some of them will ever achieve a flight."

Scarcely has a year passed by since aeroplaning began to settle down as a professional occupation, in which experts are tempted into the business by the value of the prizes at stake. Not far from half a million dollars in prize money is up for competition during the current season, and the manufacturers are, for the most part, those who will reap the profits. Our readers will remember that in the early days of bicycle and motor-car racing, the manufacturers retained the services of experts to work the machines, paying them wages and taking the proceeds of their winnings; and attention is publicly drawn to the fact that such and such driver so well known as the man who carried off so many first and second and other prizes on particular occasions, made use of Jones and Co.'s body and Bown and Co.'s engines, which are, of course, the best in the market. "The hero-worship which centres round the popular flying man," as an engineering contributor to the London Economist puts it, "is exploited for advertising purposes; but, of course, no stress is laid upon the elaborate and expensive arrangements which were provided to ensure the winning of the races." It is, in fact, rapidly becoming too expensive for absolute amateurs to compete at aviation meetings unless their bank balances are above the ordinary. Expert flyers are yet too scarce to command high retaining fees; and having incurred the initial outlay "the manufacturer does not spoil the machine for the sake of a trifle more expense to assist the aviator and the aeroplane on to victory." Thus flying may be described to be passing now through the exhibition stage, when crowds of spectators can be attracted to gloat their eyes in witnessing what they believe to be feats which have big elements of risk to life and limb. These feats, always an irresistible draw until it is proved by experience that the risk to a skilled driver is but very slight indeed.

As an indication of the fees that can be obtained for show work of this description, the recent engagement of Orville Wright to fly during the International week at Buda-Pesth may be mentioned. The amount to be paid is 200,000 kroner (about \$40,000), not at all a bad return for a few hours' work, spread over one week. Less known aviators even can command such figures as \$5,000 per week, with a guaranteed minimum flight per day, weather permitting, of three minutes. "This show stage must soon pass, however, and the next stage will undoubtedly be that of racing, which has hardly yet begun, since the fashionable form of competition at present is in record making and breaking. Cross country competitions will probably be a very popular feature for some time to come. Out of all this activity our descendants will see the evolution of a design for the private touring aeroplane as a safe and reliable vehicle for the use of the man of moderate means for pleasure and business."

As some great feat is accomplished, it is interesting to notice how the public, and particularly the purchasing public, veers round in favour of the successful machine. In the early stages there was no machine like the Wright biplane, then Bleriot crossed the Channel, and monoplanes became the fashion, assisted by their comparatively cheap price of about \$2,400, as compared with the \$6,000 asked for the Wright. At the famous Rheims meeting, Latham's performances

on the A
crowd, b
when the
account.
tos Dum
to the su
try voyag
purchase
large nu
parently
consider
biplane
ment, th
removed
This big
tedly mo
of the s
everybod
chine of
have rest
however,
yet to co

"It is
have cre
For exam
by the n
about th
who will
good typ
position.
above-m
and obta
pate the
Aeroplan
been sta
terprise,
pended l
many ye
British-b
than Fr
tern of l
apparatu
tion.
will be

Every
brothers
ed State
to his c
many of
in aerop
are to b
English
to the p
None
tion to
chine, b
is arran
high rat
sible for
It will
rights, r
the prie
rather h
Monti
proximo

on the Antoinette monoplane captured the fancy of the crowd, but it was too expensive at \$5,000, especially when the difficulty of learning to fly it was taken into account. Shortly afterwards the Demoiselle of Santos Dumont rushed into prominence in its turn, owing to the success of that pioneer of flight in a cross country voyage. The price was nearer what the ordinary purchaser was prepared to pay, namely, \$1,200, and large numbers have been turned out. They have, apparently insufficient wing area and must, therefore, be considered more as glorified toys. Lately the Farman biplane machine is the favourite of the passing moment, the last traces of prejudice against it having been removed by the London to Manchester achievement. This big machine, which now sells at \$5,500, is undoubtedly more useful for competition purposes than some of the small monoplanes. It was but yesterday that everybody was saying that the monoplane was the machine of the future; but M. Paulhan's achievements have restored the reign of the biplane. The question, however, is not finally settled, nor will it be for years yet to come.

"It is said that the activities of speculative buyers have created a strong bull account in flying machines. For example, though the Bleriot aeroplane is quoted by the makers at \$2,500, their output has been sold for about three months ahead to speculative middlemen who will only sell at a profit, and other makers of good types of machine are believed to be in a similar position. To obtain prompt delivery of one of the above-mentioned machines, as much as \$3,700 is asked and obtained by those who had the foresight to anticipate the rise, and to place orders some months ago. Aeroplane building, now that types of machines have been standardized to some extent, is a profitable enterprise, though, of course, the originators have expended large sums in the development of what was for many years an unknown and unremunerative industry. British-built machines are sold at much lower prices than French-made; for example, one well-known pattern of biplane, which sells at \$5,000 as a French-made apparatus, is quoted at \$3,000 when of British construction. There is no doubt that even the latter price will be considerably reduced in the near future.

Everyone has heard of the claims of the Wright brothers to a monopoly in flying machines in the United States. It is now reported that Bleriot, in addition to his own patents, has been securing the rights on many other inventions, thus forming a miniature trust in aeroplane construction. It is said that proceedings are to be taken against a large number of French and English constructors who have not applied for licenses to the patentees.

None of the makers are disposed to give instruction to would-be aviators unless they purchase a machine, but a French syndicate has been formed which is arranging to give instruction to all comers at the high rate of \$500 per pupil, the pupil being responsible for any damage to the machine he learns upon. It will be seen, therefore, that, what with patent rights, manufacturing trusts, and speculative corners, the price of admission into the upper atmosphere is rather high."

Montreal is announced to be favoured on the 4th proximo with some exhibitions in flying which, being

the first of the kind in the city, can scarcely fail to attract multitudes of citizens and the rural population.

THE DOMINION IRON AND STEEL CO.

The annual report of this constituent of the Dominion Steel Corporation lately issued will probably be the last to appear as of a separate organization. The earnings for the past year amounted to \$2,735,591, and the net profits were \$1,607,960. Since the whole of the Government bounty on steel rods, \$538,812, and by far the larger part of that on pig-iron and steel, \$1,269,730, went to this company, it would appear to be in a peculiarly thrifty condition. The balance carried forward of \$2,058,255, conveys hope to the holders of the common stock of \$20,000,000. In the net profits is, of course, included the amount received by judicial decision from the Dominion Coal Co., the other constituent of the merger, viz., \$333,796. The bounty on rods and the Coal Co.'s payment accounts for rather more than half the net profits.

It will be seen that although the Government bounty on everything but steel rods will lapse with this year, the prospect of the big consolidation promises to be bright.

The combination of nearly all of its Canadian customers under the Canadian Steel Corporation may possibly cause some little difficulty. In fact, it causes some wonder as to what the big twin down by the sea will do. The absence of a duty on steel rods will, it would appear, make it somewhat difficult to fight any price propositions from them. Possibly some further merging might save the situation.

The form adopted in preparing the Report—the only one we have seen—is simple and clear, and such as may be read by him who runs—suggestive of early training in Banking practice and experience.

THE "HERALD" CALAMITY.

One of the most thrilling and horrible catastrophes Montreal has yet known, which last Monday destroyed lives unnumbered as yet, but not less than thirty-one or two, disorganized an important business, and brought about the utter loss of probably \$150,000, was caused directly by man's incompetence or ignorance. The proprietors of the "Herald" in installing a sprinkler system for the protection of their plant, had erected a 30,000 gallon water-tank upon the roof of the building they occupied and owned. As it was clear from a simple calculation that the weight of the tank would be not less than 50 to 100 tons, expert architectural advice was obtained, and what appeared to be a satisfactory base established, on a dividing and another brick wall, by means of timber and steel bridging. On the day of the accident a strong southwest wind was blowing, which probably caused such a swaying of the big tank and the heavy beams as to loosen the upper portions of the walls, or possibly to disarrange the heavy joists. Without any preliminary warning the huge tub, like some destructive humanly directed weapon of war, crashed through the roof and through floor after floor of the high building, until it

collapsed with the thud of an earthquake in the underlying basement. On each of these floors at that time, the middle of the morning, was a little hive of industry, through which the resistless destruction tore its way, crowding before it amid a mass of flooring, ceiling and machinery, the living bodies of those who a second before were happily at work type-setting, book-binding, printing, typewriting, or casting accounts. Those were happy who met instant death, under the weight of the falling monster. In a modern printing office there is a good deal of fire always. To keep the metal molten, gas jets are kept burning in every linotype machine. The stereotypers also require flame heat. Machines themselves are run by electric currents. With the collapse of the floors came the crossing of electric wire, the overthrowing of gas jets, and fire started immediately. There is nothing useful to be served in dwelling upon the harrowing manner in which death came by fire or drowning to those pinned alive under the debris. The staircases were razed by the tumbling tank, and all means of reaching the fire escapes in the rear of the building were cut off from those left upon the perilous tottering portions of the floors not completely carried away. Although many scores escaped by the firemen's ladders and in other ways, death overtook some who were injured and left clinging to precarious supports, until flames or falling material mastered them.

The life underwriters have, as yet, given out no statement of financial loss, but it is not possible that many of the workpeople carried more than possibly a little industrial, or fraternal insurance. The desolation in many homes will probably not receive even the poor consolation of means to obviate the expenses of decent sepulture. The loss of these intelligent workers is indeed national rather than civic, in addition to what springs from affection, and may be termed domestic. Canada can ill afford to lose real workers in such a manner. And there might well be a national enquiry into the cause.

Evidently no blame can be attached to the "Herald" Publishing Company, which from Mr. Brierley, the President, down, appears to have been assiduous in guarding the safety and comfort of its employees. Our warmest sympathy is extended to the company and its plucky, successful President. The paper itself had survived so many fiery trials that we felt certain of its future prosperity. All hearts have been won by the affectionate interest Mr. Brierley and his colleagues have taken in the victims and survivors of this dreadful catastrophe. But it is high time something was done about the disfiguring, dangerous water tanks now so common on the skylines of our cities. In Chicago lately, in other U.S. cities, in Montreal on a previous occasion these tanks have slipped from, or through, their foundations, and brought disaster with them. Dominion, or at least some, law might well insist upon an excavated foundation for them below the flooring of basements. Substantial steel structural work, independent of the construction of the buildings themselves, with steel shelves for the tanks, which should enable them to stand independently of the structures they are designed to protect, ought in common sense to be made compulsory; that is, if experi-

ence shows them to be really necessary at all. The lives of brave firemen, as well as of the workers in such places require that such precautions be taken. Viewing the arduous labours of these always gallant fellows, one wondered whether a system of eyelets upon the ladder sides through which hose was ready threaded before they were raised would not hasten operations and save their strength for the difficulties which might lie before them.

But the great matter now that attention has been so terribly drawn to it, is to see to the safety of the looming water tanks. No pains can be too great to be undertaken to save the cities of the Dominion from the horror and loss which befell Montreal this week.

BLEACHED FLOUR.

The report of the Dominion Government chief analyst upon bleached flour, which has just been issued, is exceedingly satisfactory to Canadians. It should be noted that the Bulletin containing the report is dated April 27, 1910, though only now published by the Dominion Printer. Mr. McGill wrote, therefore, before the present agitation respecting the dangerous qualities of the bleached flour had begun. He had also not then had access to the valuable scientific evidence given before the Louisiana Courts, upon the possible evil results of constantly using bread made from flour bleached by the Alsop process. The Chief Analyst has, in fact, no decided opinion upon the harmful character of the process, but is concerned altogether with the purely scientific analysis of the flour, with special reference to the determination of nitrate reacting nitrogen.

"Our of the 223 samples now reported 148 give no reaction for nitrites." Of the remainder, only 50 samples contain above 1 per million of nitrites. The two or three great milling companies which do by far the greater portion of the flour manufacturing for Canada, are reported as having practically no nitrite reacting nitrogen in their product. One or two of the Ontario millers who probably operate upon the soft provincial grain, are found to have as high as 8 and 9 per cent of nitrite in their flours, but we are not afforded any opportunity of judging comparatively regarding them since the contents of the contained acid differ according to age. It is pretty safe to say that even though all that is claimed for the poisoning danger of bleaching is true, which is still somewhat problematical, immensely the greater bulk of the flour consumed in the Dominion, and probably all that is exported from it, is entirely free from traces of artificial bleaching, or at least from any discernible effect of it. Our hard, quickly ripened western wheat requires no artificial help, aside from skilful cleaning and milling, to produce the finest flour in the world's market.

—Reinforced concrete continues to widen the range of its application. Railroads in the Western States are preparing to build this summer long stretches of reinforced concrete snow sheds. These will not only be stronger than the present timber structures, but they will be entirely safe from the menace of fire.

Letters pu
nature of a
attention to
turing intere
of the cott
lishment of
Whampoa R
Shanghai
several ac
ed by huge
ren are emp
with girls
dren feeding
not higher t
kets filled w
were tending
four of our
ranged from
he had many
mother and
child labour.

This facto
many childre
One thousan
Its chief pro
This is made
of 400 lb. es
is woven into
of the cloth
something lil
at Shanghai,
There is one
at Hongkong
ant and the
ery.

The Chines
chines, and t
our own. A
England, and
States. In
plant with 6
were modern
every week.
or lower than
men being sc
erage wage v
of the factor
children."

When Chin
satisfied worl
ments, as sh
the older nat
where else h
content to li
It looks as th
anywhere, if
ening of livin
hands of othe

TI

The number
minion of Car
tons Net Rej
nage at \$45 p
vessels. A c
shows that C
maritime nat

The total
Books of the
768, measurin
and 16,229 to
steamers on t
with a Gross

A REAL YELLOW PERIL.

Letters published in some of the trade papers over the signature of a traveller from the United States in China draws attention to the wonderful growth of the textile manufacturing interests in the Orient. In dwellings upon the extent of the cotton factories, he says:—"I went through the establishment of the Soy Chee Cotton Spinning Company, on the Whampoa River, the branch of the Yangtse which gives Shanghai access to the sea. The buildings cover several acres. They are of grey brick shadowed by huge smokestacks. Over 1,000 men, women and children are employed. I went through room after room filled with girls who were spinning and weaving, and saw 200 children tending the machines. Some of them were little tots not higher than my waist. The children were pulling baskets filled with bobbins about the rooms. The larger ones were tending the spinning machines. Their wages were about four of our cents per day, and the pay of the older hands ranged from that to 20 cents. The manager told me that he had many whole families employed in his factory—father, mother and children all working, there being no law against child labour.

This factory works day and night, and there are quite as many children employed in the night shift as in the daytime. One thousand hands are always busy all the year through. Its chief product is cotton yarn for the domestic weavers. This is made up into bundles, which are then packed into bales of 400 lb. each and shipped all over the country. The yarn is woven into cloth on hand looms, and it supplies a large part of the clothing of the common people. I am told there are something like 300,000 spindles now working upon such yarn at Shanghai, and also a large number at Ningpo and Soochow. There is one big mill at Hangchow, one at Canton, and some at Hongkong, Wuchang, and Hankow. The labour is abundant and the people easily learn to handle the modern machinery.

The Chinese are rapidly introducing the better class of machines, and their mills are already about as well equipped as our own. A great part of their machinery is imported from England, and only certain specialities come from the United States. In one factory I found an American electric-light plant with 6,000 electric lamps burning, and in another there were modern fire engines, and the employers had a fire drill every week. In nearly every place the wages were as low as, or lower than, those I have quoted, the highest price paid the men being something like 30 cents per day, while a good average wage was 8 or 10 cents. I found girls at work in all of the factories, and I know of none which does not employ children."

When China, with its teeming population of patient easily satisfied workpeople increases the number of such establishments, as she may, and probably will, indefinitely, how will the older nations be able to keep up any competition? No where else have immense numbers of people learned to be content to live on such low wages, as are here mentioned. It looks as though China could undersell the rest of the world anywhere, if she could get well to work. Perhaps the cheapening of living will come that way. But how will the factory hands of other lands get their living!

THE SHIPPING OF THE DOMINION.

The number of new vessels built and registered in the Dominion of Canada during last year was 327, measuring 25,396 tons Net Register. Estimating the value of the new tonnage at \$45 per ton gives a total value of \$1,138,770 for new vessels. A comparative estimate of the world's tonnage shows that Canada still retains her place as tenth among the maritime nations.

The total number of vessels remaining on the Register Books of the Dominion on the 31st of December, 1909, was 7,768, measuring 718,533 tons, being an increase of 166 vessels and 16,229 tons, as compared with 1908. The number of steamers on the Register Books on the same date was 3,229, with a Gross Tonnage of 513,962. Assuming the average va-

lue to be \$30 per ton the value of the Net Registered Tonnage of Canada on the 31st December, 1909, would be \$21,558,590. During the year 246 vessels were removed from the Register Books, for the following reasons:—

Sold to foreigners..	14
Wrecked	27
Stranded	17
Lost	12
Broken up	75
Abandoned at sea	7
Collision	2
Missing	1
Foundered	8
Burnt	33
Condemned	9
Transferred to St. John's, Nfld.	13
Transferred to Bridgetown, Barbadoes	6
Reported out of existence	21
Register surrendered.	1

It is estimated that 36,430 men and boys, etc., inclusive of the Masters, were employed on ships registered in Canada, during the year 1909.

Montreal headed the list of ports in registration of tonnage reporting 126,949 tons of steamers and sailing ships, Victoria coming next with 50,585 tons, St. John, N.B., having 46,899 tons, Quebec 42,483 tons, Toronto 38,475 tons, Ottawa 32,661 tons.

The total tonnage of the chief Maritime States of the world, according to the last report is:—

	Net Tonnage of Steamers.	Total Net Tonnage.
British (Empire)	10,750,672	12,239,102
Germany	2,337,224	2,799,458
American	1,234,466	2,635,635
Norwegian	855,053	1,484,767
French	801,891	1,307,273
Russian	495,529	1,078,106
Italian	600,632	1,009,595
Japanese	710,791	881,572
Swedish	564,389	785,384
Dutch	585,409	664,887
Danish	398,653	508,408
Spanish	432,745	489,432
Austrian	451,240	464,805
Greek	296,171	447,790

CANADA'S FRUIT PROSPECT.

According to a report issued by the Department of Agriculture at Ottawa, dated May 31, the prospects are good for fruits of all kinds. The frosts in the early part of May damaged the early-blooming varieties of fruit in some sections, but on the whole, fruit seems to have "set" well. On nearly all varieties of apples there has been an abundant blossom everywhere. The prospects from all districts are for a good to large crop. In all districts, pears blossomed heavily, though damage from frosts is reported from Nova Scotia, the Essex peninsula, and the inland counties of Ontario.

Plums, peaches and cherries all bloomed profusely, and promised well, though late frost has caused damage in some districts, especially to plums. Small fruits will be good on the whole though in several districts the first bloom of strawberries was killed by frost. Aphids are not so prevalent as last year, but some of the other insect pests are more numerous. In the Middle West States there will be a light apple crop, but in the Pacific States, and those in the East, prospect are good.

THE COTTON BILLS OF LADING FRAUDS.

On the authority of cable dispatches from Liverpool it is stated that, with a view of determining in the courts the responsibility of banking houses in connection with the defective bills of lading alleged to have been issued by Knight, Yancey and Co., Decatur, Ala., some of the Liverpool cotton men had refused to meet their acceptances on the ground that the collateral security was fraudulent. The South-Eastern Cotton Buyers' Association have deliberated upon the same subject, and have appointed a committee to submit to the European bankers, at a meeting to be held in London, a proposition that the American banks shall certify to the genuineness of bills of lading issued against cotton shipped from towns in which they are located. The plan decided upon was one of several, and its selection was made by a committee appointed to consider the various propositions suggested, and this committee has been delegated to confer with the railroads in the South with a view to making satisfactory arrangements for the certification of bills of lading by the banks, in the event that the plan is agreed to by the European bankers. The plan embodied in the report of the committee and endorsed by the Association is as follows:—"The genuineness of bills of lading to be certified to by bank at point of issue in about the following form: We hereby certify that the agent whose name is signed to this bill of lading has acknowledged to us that same is his signature, and that the railroad is in possession of the cotton. This clause to be stamped upon the face or back of bills of lading and signed by the bank."

It was a serious matter to the U.S. trade, since Liverpool buyers had about decided to accept no more Bills of Lading for cotton, but to negotiate upon an actual delivery basis only. This meant the utter derangement of business, and may not be fully met by the proposed bank guarantee without some additional safeguards.

From the Commercial and Financial Chronicle of New York, we learn that: "In a statement relative to the affairs of the failed cotton firm of Knight, Yancey and Co., submitted at a meeting of its creditors held at Birmingham on May 26 by Receivers W. S. Lovell and C. E. Frost, the assets were reported to be \$1,439,028 and the liabilities \$5,090,179. The report is also said to have shown that the greater part of the firm's losses were the result of speculation in cotton, and that the losses for the two seasons were \$3,262,916. According to the report of the expert accountants, Leathan, Jackson and Jay, the losses of the firm in spot cotton were \$328,270 in 1908-09 and \$1,200,801 in 1909-10; in futures the losses were \$398,749 in 1908-09 and \$994,622 in 1909-10. At a continuance of the meeting on the 2nd inst. John W. Knight is said to have acknowledged that his firm had been practically bankrupt since 1905."

DOMINION FINANCES.

The Department of Finance has closed the accounts of the Dominion for the fiscal year ended March 31, 1910, so the precise figures are available of the fiscal operations of that period. According to the official statement issued by the department, the revenue for the year totalled \$101,501,034, the ordinary expenditure \$79,409,839, the capital expenditure \$34,114,994, and the sum of \$12,336,068 was added to the public debt, which, on March 31, stood at \$336,266,348. The addition to the debt during the fiscal year 1908-9 was \$45,969,419.

The customs revenue for the fiscal year 1909-10 was \$60,156,133, an increase of \$12,740,808 over the preceding fiscal period; excise, \$15,253,352, shows an increase of \$315,590; and post office receipts \$7,958,547, an increase of \$556,924.

The total revenue, which, as stated is a good million and a half over the hundred million-dollar mark, is greater by \$16,407,630 than the revenue for 1908-09, and exceeds by five millions the previous high-water mark of 1907-8, when the revenue jumped to \$96,654,505. While the revenue for 1909-10 was nearly sixteen and one-half millions in excess of that of 1908-9, the ordinary expenditure (\$79,409,849) was less by \$4,654,383, and the capital expenditure (\$34,114,994) is a decrease of \$8,477,128, the outlay under this head in 1908-9 having been \$42,592,122.

OPEN HEARTH STEEL PRODUCTION.

The American Iron and Steel Association has just compiled its statistics for the production of open hearth steel ingots and open hearth castings in 1909. They show that the total was 14,493,936 gross tons, against 7,836,729 tons in 1908, an increase of 6,657,207 tons, or 85 per cent. The production in 1909 was much the largest in the history of the industry and exceeded that of 1907, the next largest year by 2,944,200 tons, or 25.4 per cent. In 1908 the production of open hearth steel for the first time exceeded that of Bessemer steel, the totals in that year being 7,836,729 tons and 6,116,755 tons, respectively. For 1909 the figures were 14,493,936 tons and 9,330,733 tons, respectively. The rapid increase in the production of basic open hearth steel accounts for the record-breaking figures in 1909. The total production of basic open hearth ingots and castings was 13,417,472 tons, while that of acid open hearth ingots and castings was 1,076,464 tons. This last figure has been exceeded in five preceding years—namely, 1907, 1906, 1905, 1903 and 1902.

The production of open hearth steel castings in 1909 was 601,040 tons, of which 306,005 tons was basic and 295,035 tons acid steel.

The production of crucible steel in 1909 amounted to 107,355 tons, against 63,631 tons in 1908, an increase of 43,724 tons, or 68.7 per cent. Of the total for 1909 94,672 tons was ingots and 12,683 tons castings. The high point in crucible steel production was reached in 1907 at 131,234 tons; in 1906 the total was 127,513 tons. Last year's total was over 5,000 tons less than that of a year as far back as 1902.

The production of steel in 1909 by various minor processes, including the electric process amounted to 22,947 tons, against 6,132 tons in 1908. Of the total last year 14,242 tons was ingots and 87,005 tons castings.

The production of all kinds of steel ingots and castings in 1909 amounted to 23,955,021 tons, against 14,023,247 tons in 1908, an increase of 9,931,774 tons, or 70.8 per cent. The production of the various kinds of steel in the past three years is as follows in gross tons:

	Total			
	Bessemer.	Crucible and all other.	Open hearth.	Ingots and castings.
1909	9,330,783	14,493,936	130,302	23,955,021
1908	6,116,755	7,836,729	69,763	14,023,247
1907	11,667,549	11,549,736	145,309	23,362,594

Included in the 23,955,021 tons of steel ingots and castings made in 1909 was about 182,000 tons of alloyed steel, of which 159,000 tons was ingots and 23,000 tons castings. Of the total of 182,000 tons approximately 42,000 tons was made in Bessemer converters, 120,000 tons in open hearth furnaces and 20,000 tons in crucible, electric or special furnaces.

MONTREAL'S DRYDOCK.

The Montreal drydock to be built by Vickers, Sons and Maxim, of England, will be located on the shore of the St. Lawrence, a little west of Longue Point. The site will be prepared by the Montreal Harbour Commission, who will make some fifty acres of ground at this point by filling out from the shore. The plan shows a dock some two thousand feet from the present shore line, and parallel with it. This will be constructed by the Harbour Commission. The drydock and repair and building plants will be located inside of this. The drydock will be six hundred and fifty feet long and a hundred and thirty-five feet wide. It will be able to lift a vessel weighing 27,500 tons. The dock will be located in a basin a thousand feet long, five hundred feet wide and fifty feet deep. At the rear of the drydock basin there will be three construction and repair berths with a length of five hundred feet and a width of sixty feet each. The dock will be bonused by the Government as one of the second class, though it will be extensive and costly as one of the first class. It is the policy of the Government to recognize as first-class only docks located on the coast where ships can repair to them in time of trouble. The only difference in the aid is that the term of bonus for the second class is twenty-five years, against thirty years for the first class.

According
ers' Associ
of the met
of large pu
sumption
pounds, as
comparing
ings for ex
nevertheles
In May la
pounds. 2
and for ex
On the oth
exception,
476 pound
stocks in
these stock
ary the ag
pounds.

There ap
ters were
some doub
proceeding
satisfactor
large as ev
selling at
pressing a

There do
customers
is not eas
culty. Me
as can be
mises for t

A specia
number of
designed to
at lower r
and not ne
as materia
when impo
factories:—
Cotton th
(3) Crude
cake, used
covered, fo
Ground co

The foll
ject to re
ard wood
mediate 7
spun, imp
ertial rate
10 per cen
Preferentia
General 15
Preferentia
General 1
mounted b
cent ad ve
cent.—Ten
manufactur
percent.
pro ces fo
porred sug
the juice c

—G. A.
cent 30 ins

COPPER STOCKS.

According to the monthly statement of the Copper Producers' Association there has been further addition to the stocks of the metal. Despite the reports which came early in May of large purchases of copper, the deliveries for domestic consumption were relatively small, aggregating only 59,305,222 pounds, as against 61,163,325 pounds in May last year, and comparing with 67,985,951 pounds in April this year. The takings for export, too, though much larger than in April, were nevertheless only of fair amount, reaching 45,495,440 pounds. In May last year the exports were no less than 70,542,753 pounds. Altogether the deliveries for domestic consumption and for export were the present year only 104,800,662 pounds. On the other hand, the production was the largest, with one exception, ever registered for any single month, being 123,242,476 pounds. Accordingly, there was a further increase in stocks in amount of 18,441,814 pounds, bringing the total of these stocks up to 160,425,973 pounds. At the end of January the aggregate of unsold stocks was only 93,463,339 pounds.

There appears to be no doubt that the purchases by exporters were not for actual needs, but for storage, and there is some doubt expressed in the trade as to whether this is a wise proceeding or not. It is certain that the price paid must be satisfactory to producers for the output continues to be as large as ever. In fact the western talk of the possibility of selling at 9c at a profit to the mines is being quoted, as expressing a fact.

There does not appear to be any holding off on the part of customers on account of the present price, however, and it is not easy to see any natural way out of the present difficulty. More is being added to stocks each month, and so far as can be seen there is nothing but hope behind the fair promises for the future, which are being constantly repeated.

TARIFF CHANGES.

A special issue of The Canada Gazette brings into force a number of minor tariff changes made by order in Council, and designed to assist manufacturers in obtaining free of duty, or at lower rates some of the raw materials used in factories and not now produced in Canada. The following articles used as materials in Canadian manufactures are declared duty free when imported by manufacturers for use only in their own factories:—(1) Fuse heads of metal foil and cardboard; (2) Cotton thread, for use in making incandescent gas mantles; (3) Crude glycerine for refining; (4) Soya beans and bean cake, used as cattle food and fertilizer; (5) Iron tubing, brass covered, for use in making towel bars and bath-tub rails; (6) Ground coke for electric batteries.

The following articles used in manufacture are to be subject to reduced duties:—Preparations made from pyroxilin and wood naphtha. Preferential 5 per cent ad val. Intermediate 7½ per cent. General 10 per cent.—Silk in gum or spun, imported for making ribbons and shoe laces. Preferential rate 5 per cent. Intermediate 7½ per cent. General 10 per cent.—Wood handles, to make to D shovel handles. Preferential rate 10 per cent ad val. Intermediate 12½ per cent. General 15 per cent.—Hard rubber for making fountain pens. Preferential 5 per cent ad val. Intermediate 7½ per cent. General 10 per cent.—Chinaware, when imported to be mounted by manufacturers of silverware. Preferential 15 per cent ad val. Intermediate 20 per cent. General 22½ per cent.—Tempins, blocks of wood in rough, when imported by manufacturers. Preferential 5 per cent. Intermediate 7½ per cent. General 10 per cent.—A further order in Council provides for a drawback of 99 per cent of duties paid on imported sugar used in the manufacture of wine produced from the juice of the grape.

—G. A. Stimson and Co. have purchased \$50,000 5 per cent 30 installment debentures of the county of Oxford.

INSURANCE NOTES.

—It has transpired that the Lloyds of London carried \$200,000 of insurance on the summer Hotel Champlain, recently burned at Bluff Point, N. Y.

—In France, under the code Napoleon, every person is liable for a fire loss caused by his own negligence. The tenant is presumptively liable for every fire on his premises, and the owner for such as occurs through building defects.

—The Supreme Court of the United States has decided that the Missouri law is constitutional, which prohibits the payment of more than \$50,000 a year, to the President of a life insurance company. A good many underwriters live on even less.

—A Bill is being pushed through the Louisiana legislature placing a tax of 1 per cent on fire insurance premiums paid to foreign companies doing business in the State. The fund thus created, about \$2,000 a year, is to be disbursed "for increasing the efficiency of the fire departments in the cities, towns and villages of the State."

—From Chicago comes the report that a 20,000-gallon gravity tank on the roof of the new seven-storey fireproof building of the Studebaker Company in that city recently collapsed. No satisfactory explanation of the collapse has as yet been advanced. The tank had been in use for over a month, and was full of water at the time of the collapse. The pressure tank crashed through the roof of the building, and almost the entire stock was flooded.

—Governor Hughes is reported to have specially urged the passage of three insurance measures which have received the favourable action of the Legislature at Albany during the past few days. One was the removal of the \$150,000,000 limit on life insurance in any one year conditional on a favourable expense ratio. Another permits casualty companies to insure against accidents from flywheels and damages done by automobiles, while a third extends to jurisdiction of the insurance department over Lloyds organizations.

—The Prudential Record thus sermonizes its agents in its last issue:—"A Good Agent Like a Good Farmer never ceases to care for and cultivate his field of operations. It is not enough that he digs and sows and gathers first-fruits in the form of special salary and commissions. In order to produce rich and varied crops, he must, by the application of his best skill and efforts, keep on digging, fertilizing, seeding, weeding, spading, irrigating and turning over his soil." No doubt, good advice. The live Agent cannot afford to neglect the social side of his business.

—The incontestable clause in a life policy may entail disagreeable consequences upon a company sometimes. In a Louisville, U. S., case, an applicant was shown to have lied about his health, being under treatment for consumption at the time; had stated that his mother was in good health, when she was really dying of the same disease; and had described a sister's death as due to pneumonia, when tuberculosis had caused her death. Defendant pleaded the incontestable clause, having held the policy over a year, and won his case, the judge disallowing the argument that "fraud vitiates all contracts."

—The following remark from a speech made by Hon. R. L. Cox, before the Health Committee of the United States Senate, is true of more than one Government. He said:—"The Federal Government can be stirred to great activity to stamp out hog cholera, but it sits supinely by if the scourge be typhoid fever among men. It is in the front ranks when it comes to dealing with the foot and mouth disease of cattle, but hesitates about acting when shown that human beings are dying in this country at the rate of one every three minutes from tuberculosis."

—During the twelve months ending March 31, Great Britain imported 98,571,035 cwts. of wheat, of which 22,247,440 went from Russia, 17,979,945 cwts. from Canada, 16,619,500 cwts. from the British East Indies, 14,899,600 from the United States, 14,866,000 from the Argentine, and 8,797,700 from Australia.

FIRE RECORD.

The fire loss of the United States and Canada for the month of May, as compiled by our New York namesake, shows a total of \$18,823,200. The following table gives a comparison of the losses during the month of May with those of the same month in 1908 and 1909, together with the losses since Jan. 1, for those three years and the monthly losses for the balance of 1908 and 1909:—

	1908.	1909.	1910.
January	\$29,582,000	\$22,735,000	\$15,175,400
February	18,489,700	16,131,000	15,489,350
March	16,723,300	13,795,400	18,465,550
April	26,009,000	19,345,300	18,091,800
May	15,181,150	17,360,400	18,823,200
Total 5 months	\$105,985,150	\$89,367,100	\$86,045,350

The grain elevator at Decker's Siding Man., was burned June 9, with 35,000 bushels of grain. A quantity of lumber was also burned.

The tinning and galvanizing department of the E. S. Wright factory Hamilton, was damaged by fire June 9, to extent of \$2,000. Insured.

Fire June 6. did \$2,000 damage to the bakery of L. Segal, Winnipeg.

The general store of B. W. Caldwell and Co., Carberry, Man., was gutted by fire June 7. Mr. Brongh's grocery stock in the adjoining store will be damaged to a certain extent by smoke. The losses are covered by insurance.

The McConnell Company's grain elevator at Hamiota, Man., was burned June 9, together with 45,000 bushels of grain.

Cargill and Sons' cooper shop, power house and heading mill at Cargill were burned Friday last. The loss will run up into thousands of dollars, partly covered by insurance. The firm will rebuild at once.

A disastrous fire Sunday at Port Essington B.C., broke out in a Chinese dive, and spread to the English church, totally destroying the building, which was only erected in March last. Three stores and five small buildings were also destroyed.

The lumber mill of Calverley and Son, at Bows, Man., was destroyed by fire, with loaded cars on the siding, on Saturday. Loss \$10,000. The mill and machinery were partially insured.

The dwellings of J. Davey's at the Beach Road, near Hamilton was burned Sunday.

The Baptist Church and parsonage at Hillsboro, N.B., were destroyed by fire Monday. Loss \$20,000; insurance \$4,000. Parsonage was valued at \$3,000; insurance \$1,000.

The Scholey Bros.' Planing Mill, Ontario Street, Toronto, was damaged to the extent of \$3,000 by fire Monday. Smith Wool Stock Company's factory on Front Street suffered \$1,000 from fire. E. W. Heyd's contracting warehouse at Coatsworth Cut was damaged \$1,300 by the same cause.

Several buildings in connection with B. Slatter's slaughtering plant, Ottawa East, were burned Tuesday. Loss \$10,000, partly covered by insurance.

The furniture store of H. Howson, Midland, with his residence above store were burned Monday. Loss \$9,000, with \$3,000 insurance.

Geo. Modue's house, Mount Pleasant, was destroyed by fire Saturday.

Twelve foreigners were burned to death in a fire Wednesday which destroyed a large boarding house at Niagara Falls.

The loss upon the "Herald" Publishing plant is roughly estimated at something over \$150,000. The loss of life is at the present time of writing reckoned to be 35. The insurances against fire which followed the tank accident aggregate \$170,650, and are divided as follows: Caledonian \$10,000; Commercial Union \$8,500; Connecticut \$2,750; German American \$7,500; Liverpool and London and Globe \$15,000; Manitoba \$11,750; N. Y. Underwriters, \$7,500; Northern \$17,800; Norwich Union \$11,800; Fidelity-Phoenix \$7,000; Phoenix of Hartford \$11,000; Pacific \$1,000; Richmond and Drummond \$2,750; Royal \$5,000; Scottish Union \$7,500; St. Paul \$3,500; Western \$5,000; Yorkshire \$11,500; Globe and Rutgers of New

York \$3,000; Farmers' and Merchants' of New York \$3,000; Sun \$3,000; Rhode Island \$6,500; L'Union of Paris \$5,000; Michigan and Commercial \$4,500; Phoenix of Paris \$2,000; Acadia \$2,000.

COFFEE.

A circular from Hy. Nordlinger and Co., of New York, says:—After the lapse of fully five months of extreme dullness in trade, which sometimes bordered on stagnation, a change for the better has finally set in. The improvement, although moderate, is of considerable encouragement to holders, some of whom had shown signs of impatience, and were desirous of reducing their commitments. Prices are now well maintained. If the improvement in the demand continues we will probably witness some advance in values, especially for desirable qualities, Santos and Washed Central Americans. Rios are neglected. The world's visible supply is enormous for this time of the year. It amounted to 14,228,000 bags on the 1st instant distributed as follows:—Europe, 8,872,000 bags, of which 4,860,000 bags was valorization coffee; United States, 3,391,000 bags, of which 1,510,000 bags was valorization coffee; Brazil port stocks 1,965,000 bags. There were, therefore, left in the hands of the trade, in Europe 4,012,000 bags, in the United States 1,881,000 bags, enough for at least four to five month's consumption.

New crop Brazil coffee in conjunction with the larger part of the Santos stock of old crop, will soon be shipped out from Brazil, and will remove whatever stringency there may exist in consuming markets. The new crop movement may and probably will cause exporters in Brazil to moderate their pretensions to some extent, but it is well to bear in mind, that the Brazil crop now harvesting, is a small one and for this reason not apt to cause a material decline in prices.

A good trading basis must be reached, however, in order to move the crop readily to consuming centres. The desire of the planters to so market their crop will depend on the prospects for the 1911 to 1912 crop, which prospects will be formed by the September-October flowering. The plantations are reported to be in splendid condition, and it is expected that the crop following the one now harvesting will be a good one. If these expectations are fortified by a good flowering the planters will naturally desire to market their crop more quickly than if the prospects were less favourable.

A very important feature which will enter into the calculations of the size of future Brazil crop is the production of Coffee in a State which heretofore has not figured as a coffee producer. Some years ago a law was passed in the State of San Paulo, which put a very high, in fact a prohibitive tax on the planting of new trees. This caused some large coffee plantations to be set out in the adjoining State of Parana. These plantations are now beginning to bear fruit, not in a very large way as yet, but inasmuch as planting in that State is still going on, it will become a more important factor in a few years from now.

The claim heretofore made and justly so, that the trees in the State of San Paulo when once past their prime will be less productive, loses its force through the addition of Parana, as a coffee producer. At the same period as we are entering a new crop in Brazil, we are witnessing the close of the mild coffee crop movement from producing to consuming markets. The mild coffee crops were 600,000 to 700,000 bags smaller than a year ago, and fall short of the requirements of consumption. In accordance with our advice most of the Central American countries have shipped out their entire crop, and there will be no shipments of any extent until next December-January. Existing stocks of milds will gradually be reduced from now on, and we do not hesitate to express our opinion that with such reduction in supplies a hardening of values will be experienced.

—Inland revenue receipts for the month of May totalled \$1,302,796, an increase of \$211,755 over the collections for May, 1909.

In Ontario
Lean Bros
each assign
Brown, gen
er assignm
Vanston, J
Ottawa, W

Quebec I
G. H. Be
Roberval;
er, L'Anno
Desjardins,
ture, city;
Tremblay;
Standon.

North-W
E. C. Hen
Vancouver,
Wm. Br
Truro, N.S

gone into
H. B. Mac
of Halifax.
The cred
Limited, s
ina Avenue
statement
\$49201; as
922. The

assets of t
creditors v
The busi
month. N.
month two
main build
loss was n
diately reb
was the bu
of Trade
plant. Soc
storage se
valuable p
shipping a
ber of Scot
It is believ

Theobold
W. A. Gi
Lawrence l
his estate
W. Peck
\$2,000, and
020; John
\$110.71; J
stock and
pointed pr

Albert V
Viau, as fu
nesday fyl
benefit of
derre, adv
the princip
Sound, \$18
\$359; Geo.
the Geo.
bard Furni
\$186.97; th
The assets
fixtures.

Subsequ
of the ped
red to las
trip, a rec
Montreal,
ward latest
ing to pre

BUSINESS DIFFICULTIES.

In Ontario, Harry B. McLean, merchant, London, and McLean Bros., clothing and men's furnishings, London, have each assigned to the London and Western Trusts Co. Albert Brown, general store, Delta, has assigned to O. Brown. Other assignments are:—Arthur Davis, hotel, Warton; G. J. Vanston, jeweller, Stratford; L. P. Naubert, bicycles, etc., Ottawa; Wm. E. Joyce, baker, Sterling.

Quebec Province failures:—Jacob Rockstein, shoes, Cabano; G. H. Beaubien, tailor, city; Miss M. Bergeron, dry goods, Roberval; Jos. Hardy, store, St. Tite; J. E. Allaire, jeweller, L'Annonciation; E. J. Pagan, dry goods, Quebec; Jos. Desjardins, plumber, Maisonneuve; Bellemarre and Cie., furniture, city; D. Spinelli and Cie., mfrs. vermicelli, city; E. Tremblay and Cie., hotel, city; and Jos. Labrecque, store, Standon.

North-West assignments:—A. A. Gammon, baker, Morden; E. C. Henrothy, store, Griesbach; J. D. McKay, contractor, Vancouver, and Fernie Cartage Co., Fernie, B.C.

Wm. Branch, store, Burnside, N.B., has assigned. At Truro, N.S., Cummings and Rennie, Ltd., dry goods, have gone into liquidation, with P. McG. Archibald as liquidator. H. B. MacKasey, victualler, and S. L. Marcus, clothing, both of Halifax, have assigned.

The creditors of the Stewart, Howe and Meek Company, Limited, skirt and suit manufacturers, King Street and Spadina Avenue, Toronto, recently held a meeting. The financial statement of the company was given as follows:—Liabilities, \$49,201; assets, \$10,178, leaving a nominal deficiency of \$38,922. The bank, it is stated, had a bankers' lien upon the assets of the company. It is said that the claims of some creditors will be disputed.

The business of the Christie Fish Co., Halifax, and Dartmouth, N.S., will be liquidated. It was started in Dartmouth two years, and soon afterwards a fire destroyed the main building, doing damage to the extent of \$4,000. The loss was mostly covered by insurance. The company immediately rebuilt, and erected a number of buildings. So brisk was the business that the manager sent a letter to the Board of Trade asking for assistance in securing a cold storage plant. Soon after trade seemed to slacken and the cold storage scheme was abandoned. The company occupies a valuable portion of the waterfront; splendidly situated for shipping and railway facilities. It is rumoured that a number of Scotch capitalists intend to start a fish business there. It is believed that it could be successfully carried on.

Theobald Giguere, doing business under the firm name of W. A. Giguere and Cie., as hatters and furriers at 191 St. Lawrence boulevard, city, has filed a judicial abandonment of his estate for the benefit of his creditors on demand of John W. Peck and Co., Ltd. The liabilities amount to about \$2,000, and the principal creditors are: Mark Workman, \$1,020; John W. Peck and Co., \$695; London Hat and Cap Co., \$110.71; J. Edgar and Co., \$117.25. The assets consist of stock and fixtures worth about \$996. E. H. Smeed was appointed provisional guardian.

Albert Viau, doing business under the firm name of A. A. Viau, as furniture dealer, 1506 Notre Dame street West, Wednesday filed a judicial abandonment of his estate for the benefit of his creditors on the demand of Coderre and Coderre, advocates. His liabilities amount to about \$1,500, and the principal creditors are: The Nation Table Co., of Owen Sound, \$186; Coderre and Coderre, \$217; Rolland and Freres, \$359; the St. Lawrence Furniture Co., of Fraserville, \$330; the Geo. Gales and Co., of Waterville, \$264.65; the Gebbard Furniture Co., of Napanee, \$140; the Record Foundry, \$186.97; the Standard Foundry of Longueuil, \$101.50; etc. The assets consist in stock of furniture and stoves and store fixtures.

Subsequent to the lamented departure of the two Syrians of the peddling class, located mostly at Granby, Que.—referred to last week—and probably resulting from their latest trip, a recently established wholesale dry goods merchant of Montreal, called his creditors together to discuss the untoward latest condition of his affairs. As we were about going to press last week, the negotiations were still in pro-

gress; but eventually it was found difficult if not impossible to rely upon more than 25c to 30c in the dollar. Practically much sympathy was expressed for the unfortunate debtor, whose relatives and friends had evinced a disposition to stand by him. The straitened merchant had in his earlier years proved himself one of the best travellers on the road; but buying and selling are two different things—according to the respective characters of the truster and trusted. With a capital somewhat under \$8,000 in a wholesale line, more than ordinary circumspection was requisite.

Commercial failures in the United States number 240 against 152 last week, 225 the preceding week, and 254 the corresponding week last year. Failures in Canada are 26 against 13 the preceding week and 23 the corresponding week last year.

OUR TRADE AGREEMENTS WITH BELGIUM, NETHERLANDS AND HOLLAND.

The details of the trade agreements concluded with Belgium, the Netherlands, and Italy were announced by the Finance Department, June 10. As already foreshadowed, the Canadian intermediate tariff rates granted to France and extended to Belgium and the Netherlands, in return for the friendly attitude which these countries have always maintained towards Canada, and in view of the fact that they are now both low tariff countries, and are entitled to equal treatment with France. In the few cases where the latter country gets under the Franco-Canadian agreement lower than intermediate rates, equally lower rates cannot be given to the Netherlands and Belgium, since this would require legislation by Parliament. These countries are, however, not particularly interested in the articles mentioned in the special schedule of the French Treaty.

In the case of Italy, which is a dual tariff country, Canada is given the Italian conventional or minimum tariff rates on seventeen of the principal items of Canadian export to that country, viz.:—Condensed milk, carbide of calcium, timber and lumber, furniture, carriage wheels and parts of carriages; small wares of wood, wood pulp, paper, pasteboard, fur muffs, boots and shoes, tools and implements of cast iron or steel, sewing machines, cement, horses, fish and cheese.

In return Canada gives Italy the Canadian intermediate rate on eighteen items, viz.:—Macaroni and vermicelli; canned vegetables, lime juice and other fruit syrups, light wines and champagne, castile soap, pomades, essential oils N.O.P., white and cream coloured lace, and embroideries of cotton or linen, women's and children's dress goods, Italian cloths, etc., when imported in the unfinished state; church vestments; velvets, velveteens, plush and silk fabrics, ribbons of all kinds and materials, musical and instrumental and parts thereof; head ornaments, statues and statuettes and fine kid gloves.

—The April report of the trade of the Dominion shows a grand total of \$45,983,894, as compared with \$34,998,854 for the same month last year. The Imports amounted to \$30,866,987, of which \$184,549 was coin and bullion, \$12,093,796 was the value of Free Goods, and \$18,588,642 goods upon duties aggregating \$4,883,015 were paid. In April, 1909, the dutiable goods came to \$13,449,343, and the duty collected \$3,788,480. The Exports, not including coin and bullion \$247,004, made a total of \$14,507,681, against \$11,862,797 for corresponding month the previous year, the principal advances this year being in agricultural products and manufactures.

—Two or three of the large steel manufacturing plants in this vicinity, have had trouble recently over the time-keepers' methods of obviating the odd week a month difficulty, by paying twice a calendar month, and carrying the occasionally intervening week over, not to the next regular pay-day, but distributing it between the next two or three payments. The wives say this leaves them with practically two weeks' pay for three weeks' living, and runs them into debt.

Judgment has been given by Mr. Justice Riddell, of Toronto, in favour of the plaintiff in the action of the Northern Crown Bank, against Mr. Owen J. B. Yearsley for \$18,784 in promissory notes given by defendant to Mr. George Stevenson in payment of 200,000 shares of Cobalt Development Company stock.

Mr. R. L. Charlton, for many years favourably connected in Montreal with the Western Assurance Company of Toronto, has arranged with his old friends to represent that staunch, long-lived Canadian institution in Montreal for the future. Mr. Robt. Bickerdike, M.P., will continue his local managerial connection with the Western, as usual.

It is reported in Toronto that the W. A. Murray and Co. and the John Kay Co. have amalgamated and formed a new corporation. The new company, which is capitalized at \$3,000,000, will put up a large building on Yonge Street and deal in house furnishings and dry goods.

Mr. A. E. Earle, A.I.A., formerly of Montreal, and for many years officially connected with the Columbian National of Boston, and other institutions in the U.S., is returning to Canada to accept a position in Mr. G. H. Allan's new company, the Travellers of Canada.

The Pure Food authorities in the United States have secured convictions against dealers in widely advertised soft drinks, which have been found to contain cocaine, with nothing on their labels to convey any warning regarding their contents.

La Banque Nationale gives notice of application to Parliament to increase its capital from two to three million dollars.

Canada's trade is nearly \$100 per head. Belgium \$115; Great Britain \$118; U.S. \$35; Germany \$60; France \$58.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon June 16, 1910.

The market has been in a fluctuating condition all week. On the whole the tendency of prices is upward, though not to the same degree as in Wall Street. Our stocks had not to make the same recovery, however, since the declension here was only caused by a reflection of the dreaded trouble there. The C.P.R. is still making large earnings, but the stock is not influenced as much by that feature, as by what may concern its U.S. connections. The conference with President Taft appears to have caused the Eastern roads to subside without making the serious cancellations which disorganize trade out in the western States. Nova Scotia, with a fluctuation of 4½ points, and Quebec Railway and Power led the market, the prices of the latter ranging from 43¾ to 45. Steel Corporation was active also, with a range from 64 to 65¾. There was no special reason apparent for the excursion of Dominion Iron to 66, with Dominion Coal never exceeding 65¾. It will be a blessing when these two lines become really merged, and relieve our list of their presence. Cement was another feature, the Common selling from 21¾ to 23, and the preferred from 85 to 85¾. Montreal Steel had several block sales at from 241 to 244¾. There were some transactions in nearly all lines, though trading was not especially heavy.

The Banks were not particularly looked after, the small investor not seeing any very marked bargains.

Bonds were busier than ever, the whole range of a choice of 14 or 15 varieties find customers at generally strengthening prices.

The cheapened Bank of England rate has had an excellent effect abroad in loosening money, and should result in an in-

creased flow of gold to this side from pending debenture issues.

The regular quarterly dividend of 1¼ per cent has been declared on Canadian General Electric common stock.

Montreal Street Railway earnings for week ending Saturday, June 11th, totalled \$85,087, showing an increase of \$7,306.

The exchange of the stock of the Dominion Coal and the Dominion Iron and Steel for that of the Dominion Steel Corporation is said to have progressed satisfactorily, though some conservative minds still persist in holding their old stocks. The offer of the transfer was closed on the evening of the 16th.

Standard Oil paid \$9,000,000 in dividends this week, but the cash made no great splash in the New York financial puddle.

Is there any intended bearish movement about the attitudes of the two big steel mergers? Or can there be anything like bluff on either side?

Arrivals of gold from the spring deliveries in the lower Yukon district have this year been estimated at about \$9,000,000. The first consignments are now on their way to the Assay Office at Seattle, Wash. The total gold output of Alaska was \$20,946,800 in 1909, the greater proportion of which came from the Yukon district of Fairbanks.

Including the Bank of England, the current and deposit accounts of all the banks in the United Kingdom on 1st January were estimated in the recent report at between \$4,700,000,000 and \$4,750,000,000, or about \$100 million in excess of the total reported a year previously.

In addition to the \$60,000,000 already reported, there will shortly be placed in Paris another \$5,000,000 of Missouri, Kansas and Texas 4½ per cent bonds, and there are \$70,000,000 worth of railway bonds, mostly belonging to the Gould and Vanderbilt control, which it is intended almost immediately to offer Paris. It is also in contemplation to introduce on the Paris Bourse American Steel shares, which have hitherto been debarred from the list. It is hoped, however, that M. Cochery, the Minister of Finance, will be prevailed upon to authorize these quotations as soon as security has been shown for payment of the stamp duties.

The purchase of lands vacated by emigrants to Canada are held to be partly responsible for financial derangements in the West. A Boston banker, now in Washington, asserts that within the last few weeks his institution has lost \$12,000,000 deposits through the withdrawal of funds by Western banks which have found themselves hard pressed and are trying to get their affairs in order so that they may be prepared for the late summer and fall demand. In nearly all cases withdrawals from Eastern banks, it is said, have been made by institutions situated in that section of the West where real estate speculation has been at its height. Information received at Washington is to the effect that loan extension in the Middle West has reached a point which demands serious attention.

U.S. bonds sales in May aggregated \$17,539,500, with \$12,000,000 more offered, but not taken, though nearly the whole of them bore 4 per cent interest.

Dauphin, Man., is offering \$75,000, 5 per cent 20-year water works and drainage debentures.

C. Meredith and Co., of this city, secured the \$20,000 debentures issued by the municipality of Emard, Que.

Winnipeg has passed by popular vote a motion to raise \$500,000 by debentures, to be used in aid of the Canadian International Exposition, and Selkirk centennial.

London, Ont., sold its three issues of coupon debentures for \$357,822 at 98.70 to a Toronto firm. The debentures run for 27 and 28 years.

The postal savings bank bill agreed upon by the Republican caucus of the House on the 1st inst. was passed by the U. S. House of Representatives June 9. The bill was put through the House by a vote of 195 to 101, all the Republican members, with 23 democrats, casting their votes in its favour.

In New York: Money on call steady at 2¼ to 3 per cent; ruling rate 2¾ per cent. Time loans very easy and dull; 60

days, 3 to months 4 to per cent.

for 60-day 4.83¾ to U.S. Steels: Premiums: Madison 25 franc 49 pfennigs short bills, cent.

The Bank at 3 per cent Consols 8

The following week ending 15th and 16th C. STOCK

Banks: Commerce Eastern T. Hochelaga Merchants Molsons. Montreal New Brunswick Nova Scotia Quebec Royal Union.

Miscellaneous

Asbestos,

Do. Pre

Bell Telep

Black Lak

Do. Pre

Can. Car.

Can. Car.

Cement, ce

Do. Pre

Can. Con

Can. Paci

Dom. Coal

Dom. Coa

Dom. Iron

Do. Pre

Textile ..

Do. Pre

Halifax F.

Havana, p

Lake of M

Mexican.

Mont. Lig

Mont. Ga

Mont. St.

days, 3 to 3¼ per cent; 90 days 3¼ to 3½ per cent; six months 4 to 4½ per cent. Prime mercantile paper 4¾ to 5½ per cent. Sterling exchange steady at 4.84.25 to 4.84.55 for 60-day bills and at 4.86.60 for demand. Commercial bills, 4.83¾ to 4.84¼. Bar silver, 53½. Mexican dollars 44. U.S. Steel, com., 77½; pfd. 115½.—In London: Gold premiums: Madrid 7.15; Lisbon 10.25. Paris exchange on London 25 francs 25½ centimes. Berlin exc. on London 20 marks 49 pfennigs. Money on call 2½ to 2¾ per cent; discounts, short bills, 2 11-16; three months' bills, 2 9-16 to 2½ per cent.

The Bank of England rate of discount remained unchanged at 3 per cent.

Consols 81 13-16 for money and 81 15-16 for account.

The following is a comparative table of stock prices for the week ending June 16, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
Banks:					
Commerce	10	205¾	205¾	205¾	..
Eastern Townships	20	161	161	161	..
Hochelaga	18	144	144	144	145
Merchants	15	176½	176	176½	163
Molsons	63	214	211	211	205
Montreal	59	251	250	250¼	252
New Brunswick	3	273¾	270¼	273¾	..
Nova Scotia	12	282	282	282	..
Quebec	51	123¼	123	123	124½
Royal	5	233	233	233	233
Union	1	142¼	142¼	142¼	..

Miscellaneous:

Asbestos, com.	163	22	20	20	..
Do. Pref.	142	86	85	86	..
Bell Teleg. Co.	115	145	144	144	148
Black Lake Asbes.	529	27	25	27	..
Do. Pref.	9	66½	66¼	66½	..
Can. Car.	5	64¾	64¾	64¾	..
Can. Car. pfd.	405	102	100	102	..
Cement, com.	829¼	23	21¾	22¼	..
Do. Pref.	649½	85¾	85	85½	..
Can. Convert.	35	38½	38	38½	43
Can. Pacific.	100	196½	194	196½	180
Dom. Coal, com.	110	65¼	64¾	64¾	76¾
Dom. Coal, pfd.	57	111	110	111	117
Dom. Iron & Steel, com.	547	66	64¼	65½	44
Do. Pref.	360	104	103	104	124¼
Textile	180	70½	69	70	72
Do. Pref.	56	104½	103	104½	106
Halifax Elec. Ry.	23	123¾	123	123	116½
Havana, pfd.	228	94½	94½	94½	..
Lake of Woods	401	132¼	131	131	114
Mexican.	6	77¼	77¼	77¼	..
Mont. Light, H. & Power	699	134	133	133¾	121¾
Mont. Gas	1	150	150	150	..
Mont. St. Ry.	553	244¾	241	242	218

Mont. Teleg. Co.	35	150	150	150	..
N.S. Steel & Coal.	2114	88	83¾	83¾	67
Do. Pref.	11	122	121½	122	120
Ogilvie	118	132	130	132	125¾
Penman's Ltd., pfd.	375	87	87	87	..
Quebec Ry.	1752	45	43¾	43½	53
Rich. & Ont. Nav. Co.	106	83¼	83	83	82
Shawinigan	376	101½	100½	101	..
Steel Corp.	1746	65¾	64	64	..
Toronto St.	162	120½	118½	118½	124½

Bonds:

Black Lake Asbestos.	2500	84¼	84¼	84¼	..
Cement	19,800	99	98½	98½	..
Can. Rubber	7000	99	99	99	..
Dominion Coal.	3500	98½	98½	98½	98
Dom. Cotton	4000	103	103	103	100½
Dom. Iron & Steel	11,000	95¾	95½	95½	95
Keewatin	5000	104½	104½	104½	105½
Lake of Woods.	2000	111	111	111	..
Power 4½ p.c.	1000	98½	98½	98½	..
Mexican Power	36,000	88¾	88	88	..
Mont. St. Ry.	100	100½	100½	100½	100¾
Ogilvie	1000	112½	112½	112½	..
Quebec Ry.	5000	83	83	83	..
Textile A.	14,000	97	95¾	97	95
Textile B.	1000	99½	99½	99½	..
Textile C.	3000	96¾	96¼	96¼	95
Windsor Hotel	10,000	96	96	96	..

—Montreal bank clearings for week ending June 16, 1910, \$37,367,952; corresponding period, 1909, \$38,280,681; 1908, \$26,618,089.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 16th, 1910.

Business has been helped somewhat by more seasonable weather, but is only moderately active in most departments. The constant rains have kept the pastures in fine condition, and a heavy hay crop is probable. Official figures showed a large increase in planted acreage over the whole country, especially on the western plains. A note of conservatism has been struck by U.S. bankers against the operations of loan companies and land agents in the Canadian West, the real

"Full of Quality"
NOBLEMEN

→ CIGARS ←

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.

Montreal, Que.

The Sun and Hastings

SAVINGS AND LOAN COMPANY OF ONTARIO.

Semi-Annual Dividend.

NOTICE is hereby given that a half-yearly dividend at the rate of 6 per cent per annum on the paid-up capital stock of this company has been declared for the half-year ending June 30th. Cheques will be issued to stockholders for payment of same on July 2nd.

By order of the Board,

W. PEMBERTON PAGE.

Manager.

Dated, Toronto, June 13th, 1910.

reason being that they feel the pinch of repeated demands for cash balances from many of their late customers, who have taken up lands in Canada. The mail order systems of departmental stores and the efforts made by some manufacturers to cut out the middlemen have so reduced results from travelling salesmen as to bring forward the system of payment by commission to commercial travellers into more and more prominence. By this means the capable man will earn a suitable income, and the incapable will naturally drop out of sight. In the U.S. the leading trade papers are becoming a more favourite means of fostering trade between wholesale jobber and retailer, especially in branded goods. The names of prominent firms and their brands of goods are known from one end of the land to the other. In Montreal, on the contrary, there are some heavily capitalized concerns so modest in the use of printers' ink that they are often thought to be extinct and it is difficult to see how they can hope to survive and prosper in the new Canada which is developing.

BUTTER.—Firm at 23c to 24c; supplies on the increase. Receipts for the week 20,556 packages, against 13,492 a year ago. Total receipts since May 1, 80,370 packages, as against 60,613 packages for the same period last year. Creamery specials at New York 28½c; finest state dairy 27¼c to 28c. The price at Elgin, Ill., was 27c.

CHEESE.—Westerns 11c to 11¼c and easterns 10½c to 10¾c. At Cowansville, business was done at 10¾c and 10 5-16c. St. Hyacinthe 10¾c. Exports for week ended June 11th, 63,374 boxes; last year 65,701; in 1908 52,881; since May 1, 193,943; last year 209,937; in 1908 193,174.

DRY GOODS.—The finer weather has been of advantage to city trade, but sorting business has been only moderate. Speculation in cotton for future delivery has been moderately active at higher prices. Strengthening factors have been large sales of the actual cotton in the Liverpool market, where the spot and call transactions have much of the time been 15,000 to 17,000 bales a day. Moreover, large sales of spot cotton have been made here in New York, and reports are current that some of the leading bulls have disposed of the bulk of their holdings of the real article. The stock at New York has decreased rapidly, owing to shipments to foreign and domestic mills, and also as a result of shipments to Europe on consignment. Thus far this month the certificated supply in New York has decreased nearly 55,000 bales, and it is predicted by some that the cotton will continue to be shipped out as rapidly as the freight room can be secured. In parts of the South the spot demand has been somewhat larger. Very little cotton has been received at New York. The statistical position has continued to grow stronger. Of

late rather heavy rains have occurred in some sections of the cotton belt, but little or no damage has resulted.

—In the U.S. domestic goods market there is little or no improvement in the demand for cotton goods, and the volume of curtailment in cotton mills is increasing. The American Printing Company's large plant at Fall River was closed summarily at the beginning of the week because of the lack of response on the part of buyers to the recent reduction in the values of staple wash fabrics. Save for some slight declines in trading between second hands on gray goods for spot delivery the market holds steady, and selling agents and mills have about reached the limit of possible concessions in prices on goods to be made. Spot merchandise is being traded in at irregular prices. The demand is irregular. Some mills still have many goods to deliver for fall on contract, but current trade is light and the new calls are of a hand-to-mouth character.

Suckling & Co.

The undersigned have received instructions from

E. R. C. CLARKSON, Assignee,
to offer for sale by
PUBLIC AUCTION

at their warerooms, 60 Wellington St.,
West, Toronto, on

THURSDAY, JUNE 23, 1910, at 2
o'clock p.m.,

the assets of the estate of

THE STEWART, HOWE & MEEK CO.,
Limited, TORONTO.

Consisting of:—

Parcel 1—	
Silks and Silk Linings	\$7,496.87
Staples, Cloths, Tweeds, etc.	15,457.60
Chiffons, Laces, Nets, Trimmings, etc.	4,770.38
Smallwares, etc.	807.30
	<hr/>
	\$28,532.15

Parcel 2—	
Trimmings	\$1,500.00

Parcel 3—	
Sewing Machines, Tables, etc.	
Factory Fittings and Furniture, Office Fittings and Furniture	10,278.00
	<hr/>
	\$40,310.75

The property will be offered en bloc, if satisfactory offers be not received, in separate parcels.

TERMS OF SALE:—One-fourth cash, balance in two, four and six months, with interest at seven per cent, satisfactorily secured. Further particulars and inventory may be seen upon application to E. R. C. Clarkson, 33 Scott Street, Toronto.

SUCKLING & CO.,
Auctioneers.

DIVIDEND NOTICE.

Canadian General Electric Co., Limited.

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

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

By Order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, June 13, 1910.

Pr
SPECIAL
BLACK I

W. F

—A rep
ing the pa
for Europ
pal buyer
at 835 yen
sai and F
order to
tion amon
to liquida
new silk
and in so
—Wool
ed at val
buying fo
As noted,
opened at
factors at
Spot busi
concessio
as well a
tions. D
continuing
trade is
season.

EGGS.
for ordin
491 for t
last year
against 7
crease of

T.F.D.
\$18.50 to
shorts \$2
to \$28.

FISH A
demand.
Prices fo
Fresh: M
cod (hea
B.C. (ex
buck, ea
12c; pike
bluefish,
to 12c;
pike, rou
large sea
bulk oys
ters, lb.

FLOUR
tents, fir
\$4.90; w
straight
\$2.20.

GRAIN
the excel
ed a spl
June, 89
32½c Oc
cars, las
and the

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

—A report of the Yokohama raw silk market says:—During the past fortnight the market has been rather active, both for Europe and America, Japanese exporters being the principal buyers. Prices for Shinshiu Filatures remained steady at 835 yen for No. 1½ and No. 1½-2, whilst holders of Kansai and Koshiu Filatures are willing to make concessions in order to facilitate business. Altogether there is an inclination amongst Japanese dealers to meet the demand freely and to liquidate their old stocks, owing to the approach of the new silk season. Crop reports are everywhere favourable, and in some districts the worms are already in the third stage.

—Woollen Goods.—In men's wear some orders were booked at value on staple and fancy serges for spring 1911, but buying for that season is not yet under way to any extent. As noted, some lines of fancy worsteds for next spring were opened at prices about 10 per cent below last year's, but most factors are disposed to postpone their openings until July. Spot business was quiet, although offerings of stock goods at concessions were still in evidence. Producers of men's wear, as well as of dress goods, are curtailing to avoid accumulations. Dress goods presented no particular feature, business continuing dull, especially on fall lines, as the manufacturing trade is still in doubt as to what will be required for that season.

EGGS.—A good demand at 21c to 22c for selected and 18c for ordinary. Receipts for the week 10,290 compared with 9,491 for the previous one, and 11,477 for the corresponding one last year. The arrivals since May first were 72,284 cases, against 75,492 for the same period last year, showing a decrease of 3,208 cases.

FEED.—Trade quiet, and prices easier. 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.—Lake trout and brook trout in good demand. Haddock and cod are cheap and plentiful. Prices for eastern Gaspé salmon and for mackerel are low. Fresh: Market cod, lb., 3½ to 4c; haddock 4 to 5c; steak cod (heads off), 5 to 6c; halibut (express) 8 to 9c; salmon, B.C. (express), 12 to 13c; salmon, Gaspé, fancy, 17c; shad, buck, each 25c; roe, 40c; barbotte, dressed, lb., 10c; doree, 12c; pike, 8c; lake trout, 10c; whitefish, 10c; brook trout 20c; bluefish, fancy, 12c; sea bass, 10c; mackerel (fancy large), 10 to 12c; flounders 10c. Frozen: B.C. salmon, red, lb., 10c; pike, round, 7c; doree (winter caught), 9c; No. 1 smelts, 9c; large sea herring, \$1 to \$1.25.—Oysters: Sealshipt, gal., \$2; bulk oysters, gal., \$1.50; live lobsters, lb., 12c; boiled lobsters, lb., 14c.

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

GRAIN.—The markets were depressed by free selling on the excellent crop reports. The new wheat in Texas is reported a splendid sample. At Winnipeg wheat sold at 89½c June, 89½c July, 85½c May. Oats 31¼c June, 31½c July, 32½c Oct. Receipts of wheat at Winnipeg for two days, 100 cars, last year 76. Exports of wheat and flour from Canada and the United States last week were the smallest since April,

there being a decline of 1,270,000 bushels from last week, and 157,000 from a year ago. According to the first Government crop report of the season, Ontario shows an increase in fall wheat from 581,100 to 609,200 acres, and in oats from 3,142,200 acres to 3,273,000 acres; the Province of Quebec from 1,574,100 to 1,649,600 acres; Manitoba from 1,390,600 to 1,451,000 acres; Saskatchewan from 1,847,000 to 1,973,000 acres, and Alberta from 820,000 to 974,000 acres. The Montreal market was dull and nominal. Coarse grain quotations:—Corn, American No. 2 yellow, 66 to 67c; corn, American No. 3 yellow 64 to 65c; corn, American No. 2 mixed, 65 to 66c; corn, American No. 3 mixed, 63 to 64c; oats, No. 2 Canadian Western 36 to 36¼c; oats No. 3, 35 to 35¼c; Ontario No. 2 white 34c; Ontario No. 3 white, 33c; Ontario No. 4 white, 32; barley No. 3, 56½c; barley No. 4, 55c; feed barley 54c. Prospects are that vessels will not fill their grain space next month from Montreal. The tone of the market is weaker and asking rates to some ports have been reduced 1½d, but the impression is that they would all be shaded if any firm bids for fair sized lots were to come forward.

—Wheat advanced early in the week owing largely to covering of shorts in a market that had evidently become oversold. But there has also been considerable new buying by large Chicago interests. Reports are persistent that the Hessian fly is causing serious damage in parts of Indiana, Ohio, Illinois and Missouri. Moreover, heavy rains have occurred in parts of the Southwest, where harvesting is in progress. The cash sales at Chicago have increased noticeably of late and there have been liberal withdrawals from the contract supply there, a fact which has caused covering by nervous shorts in July. There has also been rather free buying of July at times against sales of September at widening differences. The receipts have decreased at times and the foreign market advices have on the whole been better than expected. Farmers in India are said to be holding tenaciously and the exports from that country to Europe have been comparatively small. Minneapolis has reported a large business in flour at times during the week, with a steady decrease in the supply of wheat there. On the other hand, new winter wheat has commenced to move to market.

—Oats for future delivery in the Western market have been quiet, with narrow fluctuations in prices. The crop prospects are favourable in the main, despite some complaints of low temperatures, but many hesitate to sell at current prices, considering them low enough for the time being. The U.S. Government report stated the condition at 91 per cent, against 88.7 a year ago, and the area at 34,380,000 acres, against 33,204,000 last year. This was taken as indicating a crop of at least 1,150,000,000 bushels, against 1,007,353,000 last year and 807,156,000 in the previous year.

GREEN FRUITS, ETC.—The warmer weather has brightened up business, and oranges have advanced. Pineapples are in good demand, also strawberries. Oranges: Valencias, 420, es., \$5; Sorrentos, 160, 200, box, \$3; Cal. navels, 80, 96, 112, 126, box \$4; Cal. navels 150, 176, 200, 210 box, \$4.50;

MINNICOGANASHENE.

A hard name to pronounce, called locally "Minnicog." This is a picturesque summer resort on one of the largest islands of the Georgian Bay, only 3½ hours run by the Grand Trunk Railway System from the City of Toronto, Canada, and beautifully situated among the 30,000 islands of that territory. Splendid hotel accommodation, good fishing, fine boating and no hay fever. Bass, trout, pickerel, and pike abound. For illustrated descriptive matter and all information, write to Mr. J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Net Value to paid-up per share	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par June 16	
								Ask.	Bid.
Bell Telephone	12,500,000	12,000,000	2,180,000	17.20	144 00	2"	Jan. April July Oct.	144½	144
B.C. Packers Assn. "A", pfd. . .	635,000	635,000	.....	.....	72 00	7	Cum.	76	72
B.C. Packers Assn "B", pfd. . .	635,000	635,000	.....	.....	85 00	7	Cum.	90	85
B.C. Packers Assn., com.	1,511,400	1,511,400	.....	.....	.....	.....	.....	.....	.....
Can. Col. Cotton Mills Co.	2,700,000	2,700,000	.....	.....	54 50	1*	Mar. June Sept. Dec.	59	54½
Can. Gen. Electric, com.	4,700,000	4,700,000	.....	.....	.....	1%*	Jan. April July Oct.	.....	.....
Can. Gen. Electric, pfd.	1,452,885	1,452,885	.....	.....	.....	3½	April	.....	.....
Canadian Pacific Ry.	145,016,000	145,016,000	.....	.....	.....	2x½	April	.....	.....
Canadian Converters.	1,783,000	1,783,000	.....	.....	37 00	.....	.....	40	37
Detroit Electric St.	12,500,000	12,500,000	.....	.....	54 00	.....	.....	54½	54
Dominion Coal, com.	15,000,000	15,000,000	.....	.....	64 00	1*	Jan. April July Oct.	65	64
Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	108 00	3½	Feb.	110	108
Dominion Iron and Steel, com. . .	20,000,000	20,000,000	.....	.....	64 00	.....	.....	64½	64
Dominion Iron and Steel, pfd. . .	5,000,000	5,000,000	.....	.....	103 00	7	Cum.	103½	103
Dominion Textile Co. com.	5,400,000	5,000,000	.....	.....	69 50	1%*	Jan. April July Oct.	70	69½
Dominion Textile Co., pfd.	1,858,088	1,858,088	.....	.....	103 00	1%*	Jan. April July Oct.	104	103
Duluth S.S. and Atlantic	12,000,000	12,000,000	.....	.....	12 00	.....	.....	.....	12
Duluth S.S. and Atlantic, pfd. . .	10,000,000	10,000,000	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	123 00	1½*	Jan. April July Oct.	124	123
Havana Electric Ry., com.	7,500,000	7,500,000	.....	.....	95 50	1	Initial Div.	.....	98½
Havana Electric Ry., pfd.	5,000,000	5,000,000	.....	.....	95 00	1½*	Jan. April July Oct.	.....	95
Illinois Trac., pfd.	5,000,000	4,575,000	.....	.....	90 00	1½*	Jan. April July Oct.	.....	90
Laurentide Paper, com.	1,600,000	1,600,000	.....	.....	141 12	3½	Feb.	145½	141½
Laurentide Paper, pfd.	1,200,000	1,200,000	.....	.....	141 00	1%*	Jan. April July Oct.	.....	141
Lake of the Woods Milling Co. com.	2,000,000	2,000,000	.....	.....	130 75	3	April	131½	130½
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	.....	.....	124 00	1%*	Mar. June Sept. Dec.	126	124
Mackay Companies, com.	43,437,200	43,437,200	.....	.....	86 00	1*	Jan. April July Oct.	.....	86
Mackay Companies, pfd.	50,000,000	50,000,000	.....	.....	.....	1*	Jan. April July Oct.	.....	.....
Mexican Light and Power Co. . .	13,585,000	13,585,000	.....	.....	77 00	1*	Jan. April July Oct.	.....	77
Min. St. Paul, and S.S.M., com. . .	20,832,000	16,800,000	.....	.....	136 50	3	April	.....	136½
Min. St. Paul and S.S.M., pfd. . .	10,416,000	5,400,000	.....	.....	.....	3½	April	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	130 00	1%*	Mar. June Sept. Dec.	134	130
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	.....	.....	133 75	1%*	Feb. May Aug. Nov.	123½	133½
Montreal Steel Works, com.	700,000	700,000	.....	.....	.....	2	Jan.	110	.....
Montreal Steel Works, pfd.	800,000	800,000	.....	.....	130 00	1%*	Jan. April July Oct.	118	.....
Montreal Street Ry.	9,000,000	9,000,000	907,023	10.07	243 00	2½"	Feb. May Aug. Nov.	244	243
Montreal Telegraph	2,000,000	2,000,000	.....	.....	150 00	2"	Jan. April July Oct.	.....	150
Northern Ohio Trac. Co.	7,900,000	7,900,000	.....	.....	36 50	½"	Mch. June Sept. Dec.	37	36½
North-West Land, com.	294,073	294,073	.....	.....	5	.....	.....	.....	.....
N. Scotia Steel & Coal Co. com. . .	5,000,000	4,987,600	.....	.....	.....	.....	.....	84	.....
N. Scotia Steel & Coal Co., pfd. . .	2,000,000	1,080,000	.....	.....	.....	2*	Jan. April July Oct.	125	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	.....	.....	.....	3½	Mch.	.....	.....
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	.....	.....	127 00	1%*	Mar. June Sept. Dec.	.....	127
Mich. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	82 87	1%*	Mch. June Sept. Dec.	88	82½
Mio de Janeiro	31,200,000	25,000,000	.....	.....	.....	.....	.....	94	.....
Sao Paulo	9,000,000	9,700,000	1,718,219	1.77	.....	2%*	Jan. April July Oct.	.....	.....
Sawmilling Water & Power Co. . .	6,500,000	6,500,000	.....	.....	101 00	1*	Jan. April July Oct.	101½	101
St. John Street Ry.	800,000	800,000	.....	.....	.....	3	June	.....	.....
Toledo Ry. & Light Co.	13,875,000	12,000,000	.....	.....	.....	.....	.....	14	.....
Toronto Street Ry.	8,000,000	8,000,000	2,589,118	32.32	117 50	1%*	Jan. April July Oct.	120	117½
Trinidad Electric Ry.	1,164,000	1,108,000	.....	.....	4.80	1%*	Jan. April July Oct.	.....	.....
Tri City Ry. Co., com.	9,000,000	9,000,000	.....	.....	.....	.....	.....	.....	.....
Tri City Ry. Co., pfd.	2,600,000	2,600,000	.....	.....	.....	.....	.....	.....	.....
Twia City Rapid Transit Co.	20,100,000	20,100,000	840,004	2.18	109 50	1%*	Jan. April July Oct.	94½	.....
Twia City Rapid Transit, pfd. . . .	3,000,000	3,000,000	.....	.....	.....	1%*	Jan. April July Oct.	110½	109½
West India Electric	800,000	800,000	.....	.....	60 00	1%*	Jan. April July Oct.	75	60
Windsor Hotel	1,000,000	1,000,000	.....	.....	108 00	5	May	.....	108
Winnipeg Electric Ry. Co.	6,000,000	5,000,000	298,024	6.63	.....	2½"	Jan. April July Oct.	.....	.....

* Quarterly.

demand and firm. Pork, steady. Barrelled pork: Heavy Can. short cut mess pork, 35-45 pieces, \$30.50; half barrels, Canada short cut mess pork, \$15.50; bbls. Canada short cut back pork, 45-55 pieces, \$30.00; half barrels short cut back pork, \$15.25; barrels Canada clear pork, 20-35 pieces, \$29.50; barrels bean pork, (small pieces but fat), \$27.00; barrels flank pork, \$30.50; barrels pickle drolls, \$30.50; barrels heavy clear fat backs (very heavy all fat), 40-50 pieces, \$33.00. Extra Plate beef, half-barrels, 100 lbs., \$9.25; tierces, 200 lbs., \$18; tierces, 300 lbs., \$26.50. Lard, compound, tierces, 375 lbs., 12½c; boxes, 50 lbs. net (parchment lined), 12½c; tubs, 50 lbs. net, grained (2 handles), 12¾c; pails, wood, 20 lbs. net, 13c; tin pails, 20 lbs. gross, 12¾c. Extra pure lard: Tierces, 375 lbs., 16½c; boxes, 50 lbs. net (parchment lined), 16½c; tubs, 50 lbs. net grained (2 handles) 16¾c; pails, wood, 20 lbs. net (parchment lined), 17c; tin pails, 20 lbs., gross, 16¾c; cases, 10 lbs. tins, 60 lbs. in case, 16¾c. Hams: Extra large

sizes, 25 lbs., upwards, 16c; large sizes, 18 to 25 lbs., 17½c; medium sizes, selected weights, 13 to 18 lbs., 18½c; extra small sizes, 10 to 13 lbs., 19c; hams, bone out, rolled, large, 16 to 25 lbs., 18½c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, English boneless (selected), 19½c; brown brand English breakfast bacon (boneless thick), 19c; Windsor bacon, skinned (backs), 20c; spiced roll bacon, boneless, short, 16½c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 18c; cottage rolls, 20c.

WOOL.—Quiet and steady. At Boston the market has favoured buyers. New Zealand crossbreds of various grades have been sold to a fair extent at low prices, importers having to accept them if they desire to trade. In the producing sections the new clip is moving more freely in Oregon, Idaho, Wyoming and other sections. Shearing in Montana has commenced. Some hesitation is noted in foreign markets but no important weakening.

SIZES OF W

Pett
 Feolscap.
 Post, full size
 Demy
 Copy
 Large post.
 Medium
 Royal.
 Super royal
 Imperial
 Sheet-and-half
 Double foils
 Double post,
 Double large
 Double medium
 Double royal

THE FIE

The Censu
 tawa, has ju
 estimated a
 principal fie
 end of May
 large staff c
 The area u
 at 707,200 s
 more than l
 a standard
 which is 5.5
 Spring whea
 600 acres, b
 than last ye
 pared with t
 91.49 to 92
 area of 9.86
 more than l
 at the end
 ago its cond
 of barley is
 acres less th
 tion is repor
 91.49 last y
 es to decreas
 the same as
 386.100 acres
 7,200 acres,
 as compared
 area of mix
 or 6,400 ac
 their conditi
 94.72 compa
 The area in
 8,515,400 ac
 more than l
 is 97.64, or

The area o
 ported at 30
 359,300 acre
 4,951,050 ac
 largest incre
 wheat, which
 acres. In 1
 and in 1908
 is a gain in
 or more than
 ces of Manit
 berta increas
 2,495,466 ac
 in 1908 and
 In Saskatche
 this year ov
 acres.

Ontario sh

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

THE FIELD CROPS OF CANADA.

The Census and Statistics Office, Ottawa, has just issued a report on the estimated area and condition of the principal field crops of Canada at the end of May, based on the reports of a large staff of correspondents.

The area under fall wheat is put down at 707,200 acres, which is 45,100 acres more than last year, and its per cent of a standard condition is given as 87.65, which is 5.50 higher than last year. Spring wheat is given an area of 8,587,600 acres, being 1,459,300 acres more than last year, and its condition as compared with the end of May last year is 91.49 to 92.15. Oats, which has an area of 9,864,100 acres, is 561,500 acres more than last year, and its condition at the end of May was 93.95. A year ago its condition was 92.32. The area of barley is 1,834,000 acres, or 30,500 acres less than last year, and its condition is reported at 92.94 compared with 91.49 last year. The rye crop continues to decrease, but its condition is about the same as a year ago. Peas with 386,100 acres is less than last year by 7,200 acres, and its condition is 93.01, as compared with 90.59 last year. The area of mixed grains is 575,700 acres, or 6,400 acres less than last year, and their condition at the end of May was 94.72 compared with 91.71 last year. The area in hay and clover is given as 8,515,400 acres, which is 305,100 acres more than last year, and the condition is 97.64, or 7.28 more than in 1909.

The area of all these field crops is reported at 30,554,200 acres, which is 2,359,300 acres more than last year and 4,951,050 acres more than in 1908. The largest increase has taken place in wheat, which has now reached 9,294,800 acres. In 1909 it was 7,750,400 acres, and in 1908 it was 6,610,300 acres, which is a gain in two years of 2,684,500 acres or more than 40 per cent. The provinces of Manitoba, Saskatchewan and Alberta increased their area in wheat from 2,495,466 acres in 1900 to 5,624,000 acres in 1908 and to 8,395,400 acres in 1910. In Saskatchewan alone the increase of this year over last year is 1,163,000 acres.

Ontario shows an increase in fall

wheat from 581,100 to 609,200 acres and in oats from 3,142,200 to 3,272,000 acres, Quebec from 1,574,100 to 1,649,600 acres, Man. from 1,390,000 to 1,451,000 acres, Saskatchewan from 1,847,000 to 1,973,000 acres and Alberta from 820,000 to 974,000 acres.

The condition of pastures is over 100 in the Maritime Provinces and Quebec. It is 93.60 in Ontario, 89 in British Columbia, and around 80 in Manitoba, Saskatchewan and Alberta.

Alfalfa is growing in favour in all the provinces, but especially in Ontario, where a large number of correspondents report upon the increased areas, in this crop.

The effects of late frosts have been felt in many places, and injury has been done to fruits and tender vegetables in some localities, but generally the prevailing low temperatures of April and May have strengthened the field crops and have left them better able to withstand the attacks of night frosts, and re-seeding and re-planting have been less necessary than in former years.

NITRATE TRADE OF CHILI.

The condition of the nitrate trade of Chili, especially with respect to the increased output and the situation as to combinations in that country, are covered in a report just published by the U.S. Bureau of Manufactures of the Commerce Department, being a summary of the statistics furnished by Consul Rea Hanna at Iquique. In connection with the report by Mr. Hanna, the bureau republishes some figures from the annual report of Consul Alfred A. Winslow, of Valparaiso, as follows:—

"The Chilean shipments of nitrate to the United States during 1909 were valued at \$18,769,236 against \$14,765,250 in 1908, and \$16,899,723, in 1907. The basic value of the importations of Chilean nitrate of soda into the United States last year, according to customs statistics, was about \$31 per long ton, against \$36.50 in 1908, and \$40 in 1907."

The report from Consul Hanna follows:—

"The present prices of nitrate is \$1.59

per quintal (101.61 pounds) for the 95 per cent product, and \$1.65 for the 96 per cent product, with 1 per cent salt, for immediate delivery free alongside ship. Of the 154 oficinas or nitrate manufactories in Chili, 55 are not being worked, 36 being closed before July 1, 1909, some for some time previously on account of having worked out their nitrate grounds, or the cost of production from various causes having been too high. The oficinas in which the cost of production is low are reported as being worked to their limit, taking advantage of the cessation of restrictions regarding production at the discontinuance of the nitrate combination.

"The opinions regarding the renewal of the combination are contradictory, and although strong efforts in its favour are being continually made by those whose cost of production is high, there does not appear to be any immediate prospect for a new combination. The amount of nitrate produced in the different Pampas is given by the Association Salitrera de Propaganda, in quintals, as follows, during the eight months ending February 28, 1909, and 1910:—

Place of production.	1909.	1910.
Tarapacu	13,033,790	16,756,891
Tocopilla	2,104,400	4,167,020
Antofagasta	5,407,899	6,843,385
Aguas Blancas	2,568,905	2,595,640
Taltal	3,838,832	4,349,547
Total	26,953,726	34,712,483

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board,

A. P. LESPERANCE.

Manager.

Montreal, May 30th, 1910.

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9/8 per cent premium).

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

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9/8 per cent premium).

s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.
	4.0 097.3	8.0 1 94.7	12.0 2 92.0	16.0 3 89.3
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.5
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.6
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.6
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.3	11 4 11.6
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

BANKING REGULATIONS IN CHINA.

Recent decrees of the Chinese Ministry of Finance indicate the purpose to put an end to unauthorized issues of bank-notes by private individuals and small banks, which have no official sanction. In the case of banks not officially established, notes can be issued only when five substantial guarantors are obtained in the shape of other banks, which are bound to make good the value of the notes in case of loss. Cash shops with sign-boards, which issue cash notes, are allowed to continue temporarily the issue of notes, provided they

obtain five reliable mercantile firms to guarantee the notes against loss. Banks which are not registered are required to apply for registration within six months or to provide for the retirement of their notes after that time.

The regulations for future issues conform in some respects to those of the Bank of England. The circulation of existing banks is cut off at the amount of their present circulation, calculated upon the maximum on any day of the month following the publication of the regulations. Every bank, whether official or mercantile, is required to have a reserve fund against the notes issued,

consisting of at least forty per cent in cash and the remainder in government bonds, reliable shares, script or deposit notes. This fund must be kept separately in the vaults of the bank and not mingled with other assets.

Beginning with next year all banks are required to withdraw twenty per cent of their notes from circulation annually. Those banks wishing to retire their circulation at once are authorized to make arrangements with the Ta Ching Bank to deposit satisfactory securities and to borrow a sum of money, which can be repaid in annual installments at a low rate of interest. Begin-

£ s. d.
 1 0 4 13
 2 0 8 29
 3 0 12 4
 4 0 16 5
 5 1 0 6
 6 1 4 8
 7 1 8 9
 8 1 12 10
 9 1 16 11
 10 2 1 12
 11 2 5 13
 12 2 9 14
 13 2 13 15
 14 2 17 16
 15 3 1 17
 16 3 5 18
 17 3 9 19
 18 3 13 20
 19 3 17 21
 20 4 2 22
 21 4 6 23
 22 4 10 24
 23 4 14 25
 24 4 18 26
 25 5 2 27
 26 5 6 28
 27 5 10 29
 28 5 14 30
 29 5 18 31
 30 6 3 32
 31 6 7 33
 32 6 11 34
 33 6 15 35
 34 6 19 36
 35 7 3 37
 36 7 7 38
 37 7 11 39
 38 7 15 40
 39 8 0 41
 40 8 4 42
 41 8 8 43
 42 8 12 44
 43 8 16 45
 44 9 0 46
 45 9 4 47
 46 9 8 48
 47 9 12 49
 48 9 16 50
 49 10 1 51
 50 10 5 52

ning with
 make mont
 Finance or
 board, sho
 sued and
 Provision
 spection of
 ed from Pe
 decided to
 eign paper
 years.

ACRI
 The foll
 estimated

Sterling Exchange.

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

Cents and Mills.		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d.	Dls.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	1	2	3	4	5	6	7	8
16.0	3 89.3	1 0 4 1/2	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 1/2	51	2 1 1/2	76	3 1 1/2
1	3 91.4	2 0 8 2 1/2	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/2	52	2 1 1/2	77	3 2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 1/2	53	2 2 1/2	78	3 2 1/2
3	3 95.4	4 0 16 5 1/2	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/2	54	2 2 1/2	79	3 3
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/2	1130 2 8 3/4	5	2 1/2	30	1 2 1/2	55	2 3	80	3 3 1/2
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 1/2	1150 13 8 1/2	6	3	31	1 3 1/2	56	2 3 1/2	81	3 4
6	4 01.5	7 1 8 9 1/2	143 16 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 1/2	57	2 4	82	3 4 1/2
7	4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/2	1191 15 7 1/2	8	4	33	1 4 1/2	58	2 4 1/2	83	3 5
8	4 05.0	9 1 16 11 1/2	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 1/2	59	2 5	84	3 5 1/2
9	4 07.0	10 2 1 1 1/2	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/2	60	2 5 1/2	85	3 6
10	4 09.0	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/2	1253 8 6	11	5 1/2	36	1 5 1/2	61	2 6	86	3 6 1/2
11	4 11.0	12 2 9 3 1/2	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/2	62	2 6 1/2	87	3 7
17.0	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 1/2	63	2 7	88	3 7 1/2
1	4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/2	1315 1 4 1/2	14	7	39	1 7 1/2	64	2 7 1/2	89	3 8
2	4 17.7	15 3 1 7 1/2	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 1/2	65	2 8	90	3 8 1/2
3	4 19.8	16 3 5 9	328 15 4	66 13 11 2 1/2	1356 3 3 1/2	16	8	41	1 8 1/2	66	2 8 1/2	91	3 9
4	4 21.8	17 3 9 10 1/2	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 1/2	67	2 9	92	3 9 1/2
5	4 23.8	18 3 13 11 1/2	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/2	68	2 9 1/2	93	3 9 1/2
6	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/2	44	1 9 1/2	69	2 10	94	3 10 1/2
7	4 27.9	20 4 2 2 1/2	410 19 2 1/2	70 14 7 8	1438 7 1 1/2	20	10	45	1 10 1/2	70	2 10 1/2	95	3 10 1/2
8	4 29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/2	46	1 10 1/2	71	2 11	96	3 11 1/2
9	4 31.9	22 4 10 5	452 1 1 1/2	72 14 15 10 3/4	1479 9 0 1/2	22	10 1/2	47	1 11 1/2	72	2 11 1/2	97	3 11 1/2
10	4 33.9	23 4 14 6 1/2	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/2	48	1 11 1/2	73	3 0	98	4 0 1/2
11	4 36.0	24 4 18 7 1/2	493 3 0 1/2	74 15 4 1 1/2	1520 10 11 1/2	24	11 1/2	49	2 0 1/2	74	3 0 1/2	99	4 0 1/2
18.0	4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/2	50	2 0 1/2	75	3 1		
1	4 40.0	26 5 6 10 1/4	534 4 11 3/4	76 15 12 4	1561 12 10 1/2								
2	4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
3	4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
4	4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
5	4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
6	4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
7	4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
8	4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
9	4 56.3	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
10	4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
11	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
19.0	4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
1	4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
2	4 66.4	39 8 0 3 1/2	801 7 4 3/4	89 18 5 9	1828 15 4								
3	4 68.4	40 8 4 4 3/4	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
4	4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
5	4 72.5	42 8 12 7 1/2	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
6	4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
7	4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
8	4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
9	4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
10	4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
11	4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
		49 10 1 4 3/4	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
		50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

ning with next year every bank must... in Manitoba, Saskatchewan and Al-
make monthly reports to the Board of... berta, prepared by the North-West
Finance on the form supplied by the... Grain Dealers' Association:—
board, showing the amount of notes is-
sued and the amount of reserve held.
Provision is also made for official in-
spection of the banks. It is also report-
ed from Peking that the government has
decided to forbid the circulation of for-
eign paper money in China after five
years.

ACREAGE CROP IN WEST.

The following figures represent the estimated acreage under crop on June

Acres.	Acres.	In.	P.e.
1909.	1910.		
Wheat	7,103,300	8,453,200	19
Oats	4,217,400	4,225,800	2
Barley	955,250	1,022,000	7
Flax	349,340	630,000	80

Situation of 1909 Wheat Crop.

	bushels.
Wheat inspected to date	85,535,500
In store at country points	6,000,000
In transit, not inspected.	160,000

Marketed at Winnipeg ... 200,000
Total marketed to date .. 91,895,500
Marketed this time last year 78,836,900
In farmers' hands to market. 3,100,000
Allow for country mills ... 8,000,000
Allow for seed and feed. ... 16,000,000
Total crop, 1909-1910 ... 118,995,500
Total crop, 1908-1909 ... 95,736,900

Oats in store at country points 4,000,000
Oats in farmers' hands to market .. 5,073,000
Reports indicate an excellent condi-
tion of the growing crops. No frost

damage, but slight damage from winds in some localities. The very early spring has resulted in more and better work done in spring seeding than ever before; consequently most favourable conditions exist for a big yield.

RAILROAD EARNINGS.

Railroad gross earnings continue in remarkably well-maintained volume, practically all the roads reporting for the four weeks in May to date making returns considerably in excess of the corresponding period in preceding years, the total aggregating \$35,237,052, an increase of 13.5 per cent compared with the earnings of the same roads a year ago. Almost every railroad in the South makes a satisfactory report, especially Louisville and Nashville, Southern, Chesapeake and Ohio, Alabama Great Southern, Cincinnati, New Orleans and Texas Pacific and Central of Georgia. In the Middle West and the East gains are general, and numerous reports

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS AND CHEMICALS— \$ c. & c.

Acid, Carbolic Cryst. medl.	0 30	0 85
Alum, Cape	0 16	0 18
Alum	1 50	1 75
Borax, xtra.	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 80	0 97
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 25
Epsom Salts	1 25	1 75
Glycerine	0 00	0 24
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 85	0 40
Insect Powder, per keg, lb.	0 24	0 80
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 73
Tartaric Acid	0 28	0 30

Licorice.—

Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Aeme 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 25
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 20
Gal. Soda	0 80	0 85
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, cas.	0 27	0 3
Cutch	0 06	0 06
Ex. Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Quercetin	0 00	0 00
Resorcinol	0 05	1 50
Safranine	0 80	0 90
Tin Crystal	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;

PROVINCIAL TRADE NOTICES

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

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

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

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

state that the railroads are pushed to handle the volume of business offered. In the following table are given the earnings of all United States roads reporting so far for the four weeks in May 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:—

	Per	Gain. Cent.
May 4 wks.	\$35,237,052	\$4,266,775 13.5
April 4 wks.	34,067,078	3,660,057 12.0
Mar., 4 wks.	35,667,144	4,641,965 15.0

Canadian Pacific Railway return of traffic earnings from June 1 to 7, 1910, \$1,841,000; 1909, \$1,424,000; increase \$417,000.—Grand Trunk Railway traffic earnings from June 1 to 7, \$791,354; 1909, \$688,306; increase \$103,048.—The Canadian Northern Railway earnings for the week ending June 7, 1910, increased \$79,900.

—Canadian chartered banks opened 22 branches and closed 1 during May. The banks now have 2,346 branches.

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

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

FISH— \$ c. & c.

New Haddies, boxes, per lb.	0 06
Labrador Herrings	5 50
Labrador Herrings, half bris.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, bris., Lab. No. 1	18 00
Salmon, half bris.	7 00
Salmon, British Columbia, bris.	19 00
Salmon, British Columbia, half bris.	10 00
Boneless Fish	0 05 3 66
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16

FLOUR—

Choice Spring Wheat Patents	0 00	5 40
Seconda	0 00	4 90
Manitoba Strong Bakers	0 00	4 70
Winter Wheat Patents	0 00	5 00
Straight Toller	0 00	4 75
Straight bags	2 10	2 20
Extras	1 90	2 00
Rollad Oats	3 85	4 05
Cormeal, brl.	3 20	3 30
Bran, in bags	18 50	19 00
Shorts, in bags	21 00	
Mouille	32 00	33 00
Mixed Grades	25 00	28 00

FARM PRODUCTS—

Butter—

Creamery	0 00	0 00
Creamery, Spring	0 23	0 24
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 10	0 11
Finest Western, coloured	0 10	0 11
Eastern	0 10	0 10

Eggs—

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

Sundries—

Potatoes, per bag	0 35	0 40
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 85	
Powdered, in boxes	5 55	
Paris Lumps, in barrels	5 90	
Paris Lumps in half barrels	6 00	
Branded Yellows	4 75	
Molasses, in puncheons, Mout.	0 38	0 38
Molasses, in barrels	0 35	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 Buckingham	
Valencia, Select	
Valencia, Layer	
Currants	
Filtras	
Patras	
Vostizana	
Prunes, Califor	
Prunes, French	
Figs, in bags	
Figs, new laye	
Bosnia Prunes	

Rice—

Standard B.	
Grade C	
Patna, per 100	
Pot Barley, ba	
Pearl Barley, p	
Tapioca, pearl,	
Seed Tapioca	
Corn, 2 lb. tins	
Peas, 2 lb. tin	
Salmon, 4 doze	
Tomatoes, per	
String Beans	

Salt—

Windsor 1 lb.	
Windsor 2 lb.	
Windsor 5 lb.	
Windsor 7 lb.	
Windsor 200 lb	
Coarse delivered	
Coarse delivered	
Butter Salt, ba	
Butter Salt, br	
Cheese Salt, ba	
Cheese Salt, b	

Coffees—

Seal brand, 2 l	
1 lb	
Old Government	
Pure Mocho	
Pure Maracaibo	
Pure Jamaica	
Pure Santos	
Fancy Rio	
Pure Rio	

Teas—

Young Hysons	
Young Hysons	
Japans	
Congou	
Ceylon	
Indian	

HARDWARE

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

Cut Nail Sc	
Base price, p	
40d, 50d, 60	
Extras-over	
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 la	
No. 1 and su	
Bar Iron per	
Am. Sheet St	
Am. Sheet St	
Am. Sheet St	
Am. Sheet St	
Am. Sheet St	
Am. Sheet St	

Boiler plates	
Boiler plates	
Hoop Iron, b	
Band Canada	
base of Bar	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	\$ c s
Sultana	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 65 0 06
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filatras	0 00
Patras	0 07 0 08
Vostizas	0 08
Prunes, California	0 06 0 09
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07

Name of Article.	Wholesale.
Rice—	\$ c s
Standard B.	2 65 2 80
Grade C	2 55 2 75
Patna, per 100 lbs.	3 95 4 05
Pot Barley, bag 90 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 0 04
Tapioca, pearl, per lb.	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

Name of Article.	Wholesale.
Salt—	\$ c s
Windsor 1 lb., bags gross	1 50
Windsor 8 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
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

Name of Article.	Wholesale.
Coffees—	\$ c s
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 38
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15

Name of Article.	Wholesale.
Teas—	\$ c s
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

Name of Article.	Wholesale.
HARDWARE—	\$ c s
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 38
Tin, Strips, per lb.	0 18 0 21
Copper, ingot, per lb.	0 18 0 21

Name of Article.	Wholesale.
Cut Nail Schedule—	\$ c s
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	0 09
Coil Chain—No. 6	0 07
No. 5	0 06
No. 4	0 06
No. 3	0 06
1/4 inch	5 10
5-16 inch	4 25
3/8 inch	3 55
7-16 inch	3 35
Coil Chain No. 1/2	3 25
9-16	3 20
3/4	2 15
1	2 15
3/4 and 1 inch	3 15

Name of Article.	Wholesale.
Galvanized Staples—	\$ c s
100 lb. box, 1 1/4 to 1 1/2	2 85
Bright, 1 1/4 to 1 1/2	

Name of Article.	Wholesale.
Galvanized Iron—	\$ c s
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10

Name of Article.	Wholesale.
Iron Horse Shoes—	\$ c s
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 1/2 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3/4 inch	2 50
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

Suckling & Co.

The undersigned have been instructed by

E. R. C. CLARKSON, Assignee,

to offer for sale by Public Auction at their warehouses, 68 Wellington-Street, West Toronto, on

TUESDAY, JUNE 21, 1910, at 2 p.m.

The assets of the estate of
**UNION MANUFACTURING CO.
LIMITED, TORONTO, Ont.**

Dealers in Clothing and Jewelry, consisting of—

Lot 1. Manufactured Clothing	\$1,185.99
Woolens, Linings and Buttons	975.81
Machinery and Furniture	797.75
	<hr/>
Lot 2.—Jewellery, Cutlery, etc.	\$3,459.57
Grips and Tray	95.00
	<hr/>
	\$3,554.57

Lot 3.—Factory Premises 531 King Street West, Toronto. Land 13 feet frontage on King Street and 80 feet frontage on Brant Street, with three storey brick building thereon, valued at \$7,500.00	\$7,500.00
Less mortgages and taxes about	5,850.00
Equity	\$1,650.00

The property will be offered en bloc; failing sale en bloc then in lots as above. TERMS OF SALE:—One-third cash, ten per cent at time of sale and the balance in three and six months, with interest at seventeen per cent, satisfactorily secured.

The real estate will be offered subject to terms and conditions which will be read at the time of offering.

Amongst other things, the purchaser must assume all liens against the property, including taxes.

The stock and stock sheets may be inspected upon application to the assignee, from whom any further particulars may be obtained.

E. R. C. CLARKSON & SONS,
33 Scott Street, Toronto.

PATENT REPORT.

Below will be found a list of Canadian patents secured recently through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	\$ c s c.
Full polish	5 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 15
Ordinary, 75 sheets	2 60
Black Iron Pipe, 1/4 inch	0 00
3/8 inch	0 00
1/2 inch	2 58
3/4 inch	3 10
1 inch	4 40
1 1/4 inch	6 00
1 1/2 inch	7 15
2 inch	9 80

Name of Article.	Wholesale.
Per 100 feet net.—	\$ c s c.
Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07
Steel Tire, 100 lbs	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
	<hr/>
	2 05

Name of Article.	Wholesale.
Tim Plates—	\$ c s c.
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
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.

Name of Article.	Wholesale.
Zinc—	\$ c s c.
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 0 06
Black Sheef Iron, per 100 lbs.—	
8 to 16 gauge	2 35 0 00
18 to 20 gauge	2 05 0 00
22 to 24 gauge	2 10 0 00
26 gauge	2 20 0 00
28 gauge	2 35 0 00

Name of Article.	Wholesale.
Wire—	\$ c s c.
Plain galvanized, No. 8	Per 100 lbs.
do do No. 7, 8	2 80
do do No. 9	2 75
do do No. 10	2 30
do do No. 11	2 80
do do No. 12	2 85
do do No. 13	2 45
do do No. 14	2 55
do do No. 15	3 15
do do No. 16	0 00
Barbed Wire, Montreal	0 00
Spring Wire, per 100, 1.25	2 50
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 35 base

Name of Article.	Wholesale.
ROPE—	\$ c s c.
Sisal, base	0 09
do 7-16 and up	
do 3/4	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3-8	
do 1/2 to 5-16	0 08
Lath yarn	

Name of Article.	Wholesale.
WIRE NAILS—	\$ c s c.
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 30d extra	0 00
Base	2 30 Base

Name of Article.	Wholesale.
BUILDING PAPER—	\$ c s c.
Dry Sheeting, roll	30
Tarred Sheeting, roll	40

Name of Article.	Wholesale.
HIDES—	\$ c s c.
Montreal Green Hides—	
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
Horse Hides	2 00
Tallow rendered	10 05 0 06

urritt,
RS.
MINISTS.
ntreal.

RRENT.

Wholesale.

\$ c s c.

0 06
5 50
3 00
1 75
6 00
6 50
4 50
18 00
7 00
18 00
0 05 3 05
0 05 0 06
0 00 5 50
0 16

0 00 5 40
0 00 4 90
0 00 4 70
0 00 5 00
0 00 4 75
2 10 2 20
1 90 2 00
3 85 4 05
3 20 3 30
18 5 19 00
21 00
32 00 88 00
25 00 28 00

0 00 0 00
0 23 0 24
0 00 0 00

0 00 0 00
0 00 0 00

0 10 0 11
0 10 0 11
0 10 0 10

0 21 0 22
0 00 0 18
0 00 0 18
0 21 0 22
0 00 0 00
0 00 0 00

0 35 0 40
0 14 0 15
0 10 0 11

0 00 0 00
1 90 1 92

5 20
5 15
5 55
5 95
5 85
5 55
5 90
6 00
4 75
0 38 0 38
0 36 0 41
0 38 0 43
0 08 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 28
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
Kip Skins, French	0 65 0 70
English	0 50 0 60
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
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 88 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

LUMBER—

8 Inch Pine (Face Measure)	50 00
8 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.)	0 22 0 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

MATCHES—

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

OILS—

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 05 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

PETROLEUM—

Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18

GLASS—

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

PAINTS, &c.—

Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 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 Gilders'	0 85 1 00
English Cement, caak	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
Five Clay, 280 lb. pkgs.	0 75 1 25
Rosin 280 lb. gross	6 00 9 00

be supplied free of charge by applying to the above-named firm.

Richard Beneke, Braunschweig, Germany, compound mills; Charles A. Desjardins, St-Andre, Que., vehicle wheels; Dr. Leopold Falk, Reval, Russia, process for the manufacture of white lead; Felix Gregoire, St. Jean-Baptiste, Man., compound wheels; Karl Kaiser, Wilmersdorf, Germany, process of oxidizing the nitrogen of the air by means of electric discharges; Alonzo Rocheleau, Drummondville, Que. cut-off valve for rotary engine.

A. McDonald and A. Brown-Durie, Dunedin, New Zealand, filtering apparatus; Feodor Lehmann, Berlin, Germany, process of manufacturing vegetable glues; Dr. Joseph Lesperance, Montreal, Que., vapor generating apparatus for medical treatments; Wilhelm Pfanhauer, Leipzig, Germany, manufacture of detachable electrolytic iron deposits in thin layers; Victor Varin, Montreal, Que., chain saw mortiser attachment; Rene Fabry, Paris, France, decanters, water bottles, etc.; Charles Prache, Paris, France, thermo-compressors; Louis J. Rousselet, Paris, France, cylindrical weirs.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 19 0 20
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
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 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
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 30
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

WINES, LIQUORS, ETC.—

Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50

Porter—

Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40

Spirits, Canadian—per gal. —

Alcohol 85, 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

Ports—

Tarragona	1 40 6 00
Oportos	2 00 5 00

Sherries—

Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00

Clarets—

Medoc	2 25 2 75
St. Julien	4 00 5 00

Champagnes—

Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50

Brandies—

Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00

Scotch Whiskies—

Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogic, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12

Irish Whiskey—

Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
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

Gins—

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 Insu

Name

British Ameri
Canada Life
Confederation
Western Assu
Guarantee Co.

BRITISH AN

Quotations on

Shares Divid

250,000 10s. per

450,000 10s. per

220,000 5s.

100,000 17 1/2

205,000 60

100,000 10s.

10,000 18%

150,000 12 1/2

10,000 10

200,000 10

67,000 16 2-3

25,000 10s.

100,000 6s 6d per

200,000 ..

20,000 17s 6d p

205,000 £ 30

55,000 30

105,000 32

14,000 15

30,000 40s. per

20,000 5

110,000 25s 6d p

205,000 £7 1/2

44,000 25s.

85,776 30

200,000 20

600,220 £ 9

261,208 6s 2-3

200,000 17 1/2

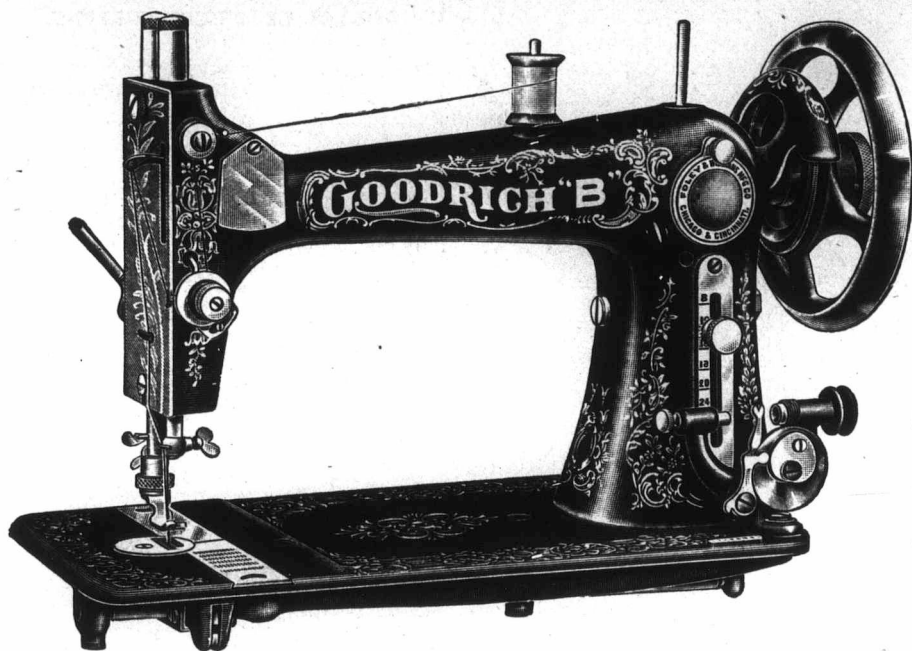
200,000 10s. per

45,000 10 2-3

200,000 20

65,000 18

111,514 30



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
— CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations May 25, 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 ..	18,572	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound. May 4, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	10½ 11½
450,000	10s. per sh.	Do. (New)	1	1	12½ 12½
220,000	5s.	Atlas Fire & Life	10	24s	5 5½
100,000	17½	British Law Fire, Life.	10	1	4½ 4½
265,000	60	Commercial Union	10	1	17½ 17½
100,000	10s.	Employers' Liability	10	2	10½ 11
10,000	18%	Equity & Law	100	6	23½ 24
169,966	12½	Gen. Accident, Fire & Life	5	1¼	1½ 2½
10,000	10	General Life	100	5	7½ 8
200,000	10	Guardian	10	5	10½ 10½
67,000	16 2-3	Indemnity Mar	15	3	8 8½
20,000	10s.	Law Life	20	20	24½ 25½
200,000	6s 6d per sh.	Law Union & Rock	10	12s	5½ 5½
200,000	..	Legal Insurance.	5	1	1 1-16 3-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17½ 18
225,000 £ 80	..	Liverpool, London & Globe	St.	2	45 46
25,000	30	London.	25	12½	50 51
205,000	32	London & Lancashire Fire.	25	2½	23½ 24
10,000	15	London & Lancashire Life.	10	3	7½ 7½
20,000	40s. per sh.	Marine.	25	4½	35½ 36½
20,000	6	Merchants' M. L.	10	2½	3 3½
110,000	25s 6d per sh.	North British & Mercantile	25	6¼	39½ 40
200,000	37½	Northern	10	1	8½ 9
44,000	25s.	Norwich Union Fire	25	3	29 30
25,776	20	Phoenix	50	5	32 33
200,000	20	Railway Passen.	10	2	8 8½
200,220 £ 9	..	Royal Exc.	St.	100	194 197
261,200	66 2-3	Royal Insurance.	10	1½	26 27
200,007	17½	Scot. Union & Nat. "A"	20	1	3½ 3½
200,000	10s. per sh.	Sun Fire.	10	10s	12½ 13½
45,000	10 2-3	Sun Life	10	7½	19½ 19½
200,000	20	Thames & Mer. Marine	20	2	6 6½
65,000	18	Union Mar., Life	20	2½	6 6½
211,214	20	Yorkshire Fire & Life	5	½	5 5½

SECURITIES.

London May 14

British Columbia,	Clo'g Price
1917, 4½ p.c.	101 108
1941, 3 p.c.	86 88
Canada, 4 per cent loan, 1910.	100 101
3 per cent loan, 1938	92 93
Insc. Sh.	100 101
3½ p.c. loan, 1947	78 80
Manitoba, 1910, 5 p.c.	100 102

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 shr.	13	18½
do. 5½ p.c. bonds	184	186
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	1954	1954
Canadian Pacific, \$100	106	107
Do. 5 p.c. bonds	108	110
Do. 4 p.c. deb. stock	104	106
Do. 4 p.c. pref. stock	115	117
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	80½	81
100 2nd equip. mg. bda. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	108½	109½
100 2nd. pref. stock	100½	101½
100 3rd pref. stock	65½	66½
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	102½	103½
100 Great Western shares, 5 p.c.	122½	123½
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	102	104
100 Quebec Cent., 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg.	101	108
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	106	108
100 City of Montreal, stag. 5 p.c.	102	104
100 City of Ottawa, red. 1912, 4½ p.c.	85	86
100 City of Quebec, 3 p.c. 1937	101	101
redeem, 1928, 4 p.c.	99	108
100 City of Toronto, 4 p.c. 1922-23	98	95
3½ p.c., 1929.		
5 p.c. gen. con. deb., 1919-20		
4 p.c. - stig. bonds		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company.	25	29
100 Canada North-West Land Co.	108	110
100 Hudson Bay		
Banks.		
Bank of England.	258	258
London County and Westminster.	214	214
Bank of British North America.	75	76
Bank of Montreal	229	240
Canadian Bank of Commerce.	214	222

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME..	\$2,028,595.40	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
	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 **MAY** 1910

SUN Mon Tue Wed Thu Fri Sat

1910 **June** 1910

Wed Thu Fri Sat SUN Mon Tue

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

January, March, May, July, August, October, December, 31 Days. April, June, September, November, 30 Days.

The F
HEAD C
Capital and
Total Insura
Paid Policyh
H. RUSSELL

Go
Be
The Ma

Sub
Ord
The use of
To TH
Date.....
N

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 161 St. James St., Montreal.

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

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

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Subscription Order Form

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

SUBSCRIPTION ORDER FORM

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

To THE JOURNAL OF COMMERCE,
 18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing
 for which I agree to pay \$3.00 on demand.

Name

Address

Date

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

Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as 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 1868.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec. 1905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, WM. SNIDER,
President. Vice-President.
Frank Haight, T. L. Armstrong,
Manager. 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
MONTREAL OFFICE:
207 ST. JAMES STREET,
J. P. MacKay, Cashier.
A. P. RAYMOND,
Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

The place was anciently known as "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.



Vol. 70. No
New Series.

McINTYRE
Dress Goods
Wares,
Rou
13 v

RETAIL I
abrea
continued an
ing markets
adian Journ
ket Reports
led for com
ness of deta
business me
it. Publishe
scriptions to
year.

Address
CANADIAN

Union /
... M

Comm
Assur

OF
Total Fund

S
C.

Cor. St. Ja
T. L.