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MONTREAL, FRIDAY, JULY 22, 1910.

M. S. FOLEY,
Editor and Proprietor

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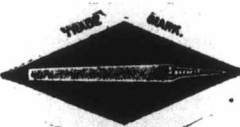
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3½ % Interest on Deposits.
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The Bank of Montreal

(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

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Reserve Fund 2,530,666.66

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J. H. M. Campbell, H. J. B. Kendall, G. D. Waterman
Head Office in Canada, St. James St., Montreal.
H. Stikeman, Gen. Mgr. H. B. Mackenzie, Supt. Br.
J. McEachren, Supt. of Central Br.—Winnipeg.
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RESERVE & UNDIVIDED PROFITS 2,827,140
TOTAL ASSETS 33,000,000

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The Molsons Bank

Incorporated by Act of Parliament, 1856.
HEAD OFFICE: MONTREAL.
Capital Paid-up \$3,500,000
Reserve Fund 3,850,000

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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.

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INCORPORATED 1855.
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Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Coulson.

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

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The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

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

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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WILMOT D. MATTHEWS . . . Vice-Pres.
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J. H. Horsey, Manager.

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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

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H. B. Shaw Asst. Gen. Manager.
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Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Paid Up Capital, Rest and Undivided Profits \$7,051,019.81

Extensive facilities for

COLLECTIONS

in Canada and the United States.

Traders Bank of Can.

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

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

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Tottenham, Tweed
Ottawa, Vars
Otterville, Wardsville
Owen Sound, Watsaw
Paisley, Ont., Waterdown,
Porcupine, Webbwood,
Port Hope, W. Ft. William
Prescott, Windsor,
Putnam, Winona,
Ridgetown, Woodstock,
Ripley, Wroxeter
Rockwood, ALBERTA:
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St. Catharines, Calgary
Sarnia, Camrose
Sault Ste. Marie, Didsbury
Schomberg, Edmonton
Spencerville, Erskine
Springfield, Fox Coulee
Steeleton, Gadsby
Stoney Creek, Gleichen
Stratford, Holden
Strathroy, Stettler
Sturgeon Falls, SASKATCHEWAN
Sudbury, Forget
Tevistock, Regina
Thamesford, Rosetown
Tilsonburg, Saskatoon
Toronto Branches, Saskatoon
Avenue Road, Zeelandia
Danforth Ave.
Gerrard & Jones
Gerrard & Main
King & Spadina
Queen and
Broadview
Yonge and
Colborne
Yonge & Bloor
MONTREAL

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UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

THE STANDARD BANK OF CANADA.

Dividend No. 79.

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

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

Toronto, 22nd June, 1910.

—THE—
Standard Loan Co.

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

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

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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.

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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.

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Abbotsford, B.C.	Maitland, N.S.
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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.
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Burk's Falls, Ont.	Newcastle, N. B.
Calgary, Alta.	New Albany, B.C.
Campbellton, N.B.	New Westminister, B.C.
Charlottetown P.E.I.	Niagara Falls, Ont.
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Chippawa, Ont.	Oshawa, Ont.
Clinton, Ont.	Ottawa, Ont. (3 Bchs.)
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Cornwall, Ont.	Peterborough, Ont.
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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.
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Guelph, Ont.	Salmo, B.C.
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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.)
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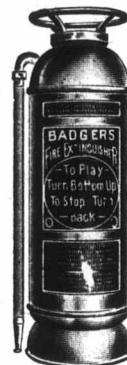
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COMMERCIAL SUMMARY.

—The Provinciale Bank of Canada has opened a branch at Alfred, Ont.

—The United States geological survey reports 2,805 lives lost in mines in the United States in 1909.

—A Bill making compulsory the equipment of all passenger vessels touching at British ports with a wireless telegraph system has passed its first reading in the British Commons.

—The Chairmen of the Canadian Railway Commission and of the United States Interstate Commerce Commission will meet shortly to discuss the establishment of an international traffic commission.

—Bank exchanges last week make quite a satisfactory exhibit as compared with the corresponding period last year, the total at all leading cities in the United States aggregating \$2,761,117,160, a gain of 1.6 per cent over last year and of 9.5 over the same week in 1906.

—Dr. Haanel, Director of Mines, in a departmental report just issued, states that recent surveys of the iron ore deposits in the Ottawa Valley near Chats Falls, some thirty miles west of Ottawa, show the presence of large bodies of commercial ores, which, under the electric smelting process, may be profitably exploited.

—A proposal is under consideration for the establishment of a shop in St. Thomas to manufacture the Durbin Automatic Coupler Safety Car coupler. J. W. Hendrick, of Fort Scott, Kansas, and R. R. Powers, of Sarnia, Ont., are interested.

—It is thought that the late advances in the price of silver, which after some higher fluctuations, seems to have settled upon a 54½¢ per ounce basis, was due to the action of bankers in India, who are said to have overbought the market by 30,000,000 ounces.

—A United States Marshal in New York seized a shipment of 4,500,000 ice cream cones last week which had been shipped to Galveston, Texas. They were made by the Consolidated Wafer Co. It is charged that the cones are adulterated and contain boracic acid, "a deleterious ingredient which renders the articles unfit for consumption and injurious to health."

—The Angora goat is rapidly increasing in importance as a factor in the material wealth of Queensland. In 1904 there were only 2,008 such animals in Queensland; but at the end of last year, according to the Government statistician's annual report, the number had risen to 7,198. The weight of mohair obtained in 1904 was 1,216 lb., while in 1908 it was 5,102 lb.

—The N.Y. Sun's London correspondent writes as follows:—A new source of radium supply has been discovered in Turkestan. Radium-bearing uranium ore has already been obtained in considerable quantities. The native miners have found that cuts and other wounds which would take a long time to heal in other mines are very quickly cured by applying a small quantity of powdered uranium ore to the spot.

—The Sea Island cotton-growers from Georgia, Florida, and Alabama met at Waycross, Ga., last week and perfected an organization under the name of the Union Sea Island Cotton Company, which will have headquarters at Savannah. It proposes to build a large warehouse with branches at various points. The object of the union is to secure for the producer the best possible price for both long and short staple cotton.

—In view of the sage talk going the rounds of the growing interference of Japan in the affairs of India, it is well to notice that of the total import of cotton goods into Calcutta in 1909-10, amounting to Rs. 20.2 crores, 94.6 per cent was contributed by the United Kingdom. Japan contributed 1.5 per cent, Holland 0.9 per cent, and Germany and Belgium 0.8 per cent each. Of the total imports of merchandise (Rs. 46.62 crores) cotton goods as stated were Rs. 20.2 crores.

—The total value of the foreign commerce of the United States during the fiscal year ended June 30 was \$3,302,821,057, and of this amount it is interesting to note that the portion attributed to imports exceeds that of the former high record year—1907—by \$123,500,000. The total imports were \$1,557,854,854, and the total exports were \$1,744,966,203. The exports, while larger than in most of the earlier years, were less than in 1907 by \$136,000,000. They exceed those of 1909 by \$82,000,000.

—The new customs tariff of Trinidad, adopted in November, 1909, has been amended in the following particulars:—Smoked hams and bacon are not to be classed as dry meats, subject to a duty of 50 cents per 100 pounds, but as smoked meats, dutiable at \$1 for each 100 pounds. The specific duty on naphtha and methyl alcohol is \$3.60 per proof gallon, instead of per gallon as printed in the ordinance passed in November. Staves and headings of oak are dutiable at 20 cents per pack (containing staves and headings for one puncheon or two hogsheads).

—The deepening gloom in connection with the textile trade of the United States has been reflected in the amount of purchases made in Bradford, and the shipments for June are the

smallest so far during 1910—less than half of what they were last January. The principal decline is due to a great slump in wool. The total for June is \$886,175, compared with \$1,633,915 for the corresponding period in 1909, or a decrease of \$761,740. The fall in May was \$894,820, but then the aggregate shipments for that month exceeded by nearly \$25,000 the exports for June.

—After drooping, and even dwindling, for three months, the percentage of employment in Germany recovered in May. The monthly statistics, collected from 470 factories employing 205,000 hands, show a marked advance from April to May, whereas in the corresponding time last year a falling-off was recorded. Of the various textile industrial centres, Rhenish-Westphalia shows the most marked increase in employment. Whereas in all other textile districts the number of male hands has declined, it has risen there, and the better employment of women has been especially marked throughout Rhenish-Westphalia.

—The following companies have been incorporated:—The North American Sales Agency, Limited, bankers and brokers, head office, Niagara Falls, capital \$100,000; J. A. Simmers, Ltd., seed merchants, head office, Toronto, capital \$200,000; Dickson's, Ltd., general merchant, head office St. Mary's, capital \$100,000; Lailey-Trimble, Ltd., head office Toronto, capital \$50,000; Hallinger Gold Mines, Ltd., head office Toronto, capital \$3,000,000; The Regal Lumber Co., head office Hamilton, capital \$40,000.—The capital stock of Claudius Ash, Sons and Co., Ltd., has been increased from \$25,000 to \$65,000. The capital of Gillies-Guy, Ltd., has been increased from \$30,000 to \$100,000.

—Official data concerning insurance companies doing business in Cuba recently published show them to be divided as follows: 24 English, 7 United States, 4 German, 6 Cuban and 1 French. Of these 24 are fire insurance companies, 9 life insurance, 4 marine insurance and 4 bonding companies. Of the nine life insurance companies doing business in Cuba four are Canadian, viz., The Standard Life Insurance Company, Sun Life Insurance Company, Manufacturers Life Insurance Company, and Confederation Life. The Canadian companies have an excellent standing in Cuba and like other Canadian institutions in existence here demonstrates the confidence of the Cuban people in Canadian institutions.

—Our correspondent at Teeswater, Ont., writes:—"After the usual ups and downs resultant on a very late and cold spring, the outlook is now very bright and promising, with one exception, that of fruit. Hay is a most abundant crop; a gentleman travelling through the country the other day said that in many of the fields the grass was four feet high. Fall wheat is showing signs of being ready in a few days for the knife, looks well, and from the showers we have had lately, with clear dry weather interspersed, and the heads should be well filled. The spring crops and roots are also in a very healthy condition. I understand that in this section there will be no apples, and that in almost all respects it is a fruitless year."

—The July crop report of the Department of Agriculture of the Province of Quebec says:—"The spring made its appearance sooner than usual and sowing began in many parts of the Province at least fifteen days sooner than usual. When work was well advanced the cold rainy weather of the month of May put a stop to it for several weeks, preventing farmers on heavy lands from continuing. But now, thanks to a period of fine weather accompanied by warmth interspersed by fine showers, the appearance of the crops is, with but few exceptions, most satisfactory. The meadows and pastures are excellent, hay-making having begun July 1st. Under the influence of favourable weather the cereal and fruits look much better now than it was at one time thought they would.

—Report in herring the extra during from Scot them from fishing is. This, of c we have poor and the few sprats is fish contin perfect."

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—Reports from New York fish merchants say that "business in herring is practically at a standstill, principally owing to the extraordinary hot weather which we have been experiencing during the last week. Most of the shipments arriving from Scotland had to go into cold storage so as to prevent them from spoiling. From Holland we have cables that the fishing is rather poor and very few catches have been landed. This, of course, may change at any moment. From France we have cables advising that the fishing of sardines is very poor and that enormous prices are being paid just now for the few sardines which are being caught. The fishing of sprats is practically nil in France just now. In Norway the fish continues only fair, but the quality of the fish is simply perfect."

—It is proposed by several German municipalities to establish an insurance for unemployed, according to the "Maritime Merchant." The city of Ghent has such a fund already under way, and it is expected that the other towns will follow the plans laid down by that city. The insurance in Ghent lies principally with the workmen's societies. To the amount paid to a beneficiary by these organizations, the municipalities add 50 p.c. of it when it is shown that the man's non-employment is due to no fault of his own, such as a strike or a lockout. The city's contribution, however, is not to exceed a mark daily. Questions arising as to the reasons of non-employment, whether by fault of the employer or employee, are to be decided by a jury, consisting of employers and men, with a neutral presiding officer having the deciding vote.

—Congress having enacted a Bill for a postal savings bank system in the United States, Consul-General Griffiths, of London, has submitted the U.S. Government reports of the postal savings operations in Great Britain, where the deposits amount to nearly a billion dollars. Deposits in postal savings in the United Kingdom in 1908 aggregated \$217,877,041, and the withdrawals in the same year aggregated \$220,916,714. In 1907, when financial conditions were less favourable the amount withdrawn exceeded the amount deposited by \$10,785,838. The largest number of withdrawals on any one day was \$55,485, and of the entire number of withdrawals in 1908 \$5,910,485 were made on demand. The total sums to the credit of the 11,018,251 depositors in the postal savings bank of the United Kingdom on December 31, 1908, was \$781,794,533, an increase in the year of \$15,320,139.

—The British Consul-General at Marseilles reports, under date June 20th, that the blossoming of the olive trees in that district is at present quite satisfactory. The comparatively damp spring has been favourable to the trees, the blossoming period has been warm and dry, and so far everything points to a good crop. The British Consul at Seville reports, under date June 21, that the prospects of the coming olive crop have improved considerably since the copious rain that fell in May, but that it seems to be the general opinion that the crop will be below the average—probably no more than half an average crop. Considerable damage was done in some districts by recent heavy hailstorms. Buyers are still limiting their purchases to their immediate requirements till the position is clearer. The steady rise in price has for the moment been checked, and there has even been a tendency to fall.

—As illustrative of the efforts being put forth in foreign countries to use petroleum as fuel, especially in power producing machinery, a report has been received at the U.S. Bureau of Manufactures stating that "a large number of small petroleum engines are being sold and used in European Turkey for grinding flour, pumping water, and running cinematographs, etc." They are imported from England, Italy, Germany and Belgium. Gas and gasoline are not used as motive power for such engines on account of their greater expense as compared with the cheap Russian petroleum. With petroleum a one-horsepower engine can be run at 1½¢ per hour. Petroleum costs 12 piasters the tin, or about 10 cents a gallon. Benzine and gasoline cost 4½ piasters the oke, or 49½ cents a

gallon. Consequently, manufacturers of small engines who desire to get into the market of that country must adapt them to the use of petroleum.

—The use of sulphate of ammonia in agriculture by the farmers in Germany is discussed in a brief report which Consul-General Richard Guenther sends from Frankfort to the U.S. Bureau of Manufactures, of the Commerce Department. Mr. Guenther says that the consumption of sulphate of ammonia by the German farmers has increased from 284,000 metric tons in 1908 to 330,000 in 1909. The Consul further says that "the consumption of Chile saltpeter was about 450,000 metric tons, so that, as far as the percentage of nitrogen is concerned, ammonia is already a trifle ahead of saltpeter." The Journal of the Association of German Engineers states that the development of the last ten years point to the fact that in the near future ammonia will chiefly be used as an artificial fertilizer. Statistics show that Germany consumes its entire yearly production of 322,700 tons at home. England produces 348,000 tons, while the United States, in spite of its extensive use of coke as fuel, produces only 9,000 tons.

—"It looks to me as if the Canadian North-West will yet be supplying the United States as well as Canada, with all its flaxseed," said the manager of one of the largest oil companies in this country. He believed that Canada would from year to year increase its flax acreage enormously. American farmers from Dakota and Minnesota, who had made money by the cultivation of flax, were crossing the border into Canada, and going into the production of flax on even a larger scale than in their own country. They were breaking up the prairie and huge yields had already been obtained. Moreover, he said, the capacity of the linseed mills already established in Canada was more than double the present flax production. These would, therefore, for some time to come be able to take care of the flax output. In referring to the continued increase in the price of linseed oil, he remarked that a year ago Duluth linseed was quoted at \$1.41½ per bushel, compared with \$1.98, and in Calcutta the price had advanced in the year from 48 shillings to 62 shillings. Linseed oil in London a year ago was quoted at £24, compared with £36 to-day. He could not see any prospect for lower prices, particularly as in some countries the crop this year had been injured by frost. The crop in the North-West, however, appeared to be in good condition, the only fear being the drought. Of late, however, there had been some heavy showers.

—Dispatches from branch offices of R. G. Dun and Co., in leading cities of Canada indicate improved conditions at many country points on account of general rains, which have improved the agricultural outlook. While at many of the wholesale centers the usual mid-summer quiet is much in evidence, business as a rule makes a very favourable comparison with last year at this time. Retailers are commencing to exhibit an inclination to anticipate fall wants, although in the dry goods line there continues to be considerable hesitation because of the unsettled conditions in the cotton goods market and unfavourable crop reports from the North-West. Salesmen on the road, however, report the receipt of satisfactory orders for fall and winter delivery and state that the prevalent feeling appears to be one of confidence in the future. Groceries are moving in fair volume and prices show little or no change. Hides continue dull and the market for all varieties is easy, and though there is little improvement in the demand for leather, prices are practically unchanged. Building operations are extremely active, at many important points exceeding in volume all previous records. This assures a good business in all kinds of materials entering into construction, such as lumber, lime, structural steel, hardware, glass, oils and paints, and the movement in these lines is very active. Flour and feed are in good request at higher prices, but the grain export trade is light owing to lessened demand from European sources. This causes some congestion at shipping points, because grain steamers from the upper lakes are now carrying their cargoes through.

The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, MONTREAL.

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

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. 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. OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

Branch Office for Canada, 88 Notre Dame St. West, Montreal.

Income and Funds, 1909.

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

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Applications for Agencies solicited in unrepresented districts.

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

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

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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

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CANADA'S PURCHASES IN THE UNITED KINGDOM.

In our imports from the United Kingdom attention is more particularly drawn to that class of goods which for many years we have been endeavouring to manufacture for ourselves, and which our protective policy has been framed specially to foster. Among these the more bulky textile goods take a prominent place.

For many years cotton yarn cut quite a prominent figure in British imports, as also did piece goods, grey or unbleached, as well as bleached fabrics. Prints continue to arrive in increasing quantities, notwithstanding the impetus given to the home manufacture of this class of cottons in Canada, especially in the newer mills established by the able manager at the Mount Royal site. During the earlier half of the current year we purchased 16,243,400 yards of printed piece-goods in the United Kingdom against 10,386,800 during the former half of 1909, and the quantity for June (ult.) shows an equal proportion of increase. The total exports of prints from the U. K. to all countries for the last half year footed up 600,389,300 yards as against 444,679,400 yards for the corresponding per-

iod of 1909, and the month of June has kept pace with its predecessor. The high proportion purchased by other countries than Canada is owing to climatic conditions. In tropical countries cotton fabrics form a large proportion of the outside clothing of the inhabitants, while in Canada people rarely step beyond their own thresholds dressed in cotton stuffs.

Dyed goods, or those manufactured of dyed yarn, are purchased by Canadian dealers in the United Kingdom in remarkably equal quantities with prints. The imports for the earlier six months of 1910 amounted to 16,599,600 yards, as against 10,374,000 yards in the first half of 1909.—That there are large quantities of goods purchased for the Canadian trade, other than appear above is shown by the total of piece goods of all kinds during the above mentioned half years, the amount for the earlier six months of 1910 being 53,295,400 yards, as compared with 34,406,100 yards in the corresponding half-year of 1909. Among the largest importing countries from the U. K. are Bengal 543,570,000 yards; Bombay 434,330,000 yards; China about

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

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

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Agents wanted in unrepresented towns in Canada.

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

Accident Department.

J. E. E. DICKSON,

Canadian Manager

300,000,000 yds.; Turkey about 200,000,000 yds.; Egypt 120,000,000 yards; Argentina 100,000,000 yards; Dutch East Indies about 100,000,000 yards; Australia about 90,000,000 yards; Brazil about 60,000,000 yards; West and South Africa (British) about 90,000,000 yards; Japan 52,000,000; Straits Settlements nearly 50,000,000 yards; Germany 45,292,500 yards and Chili 44,000,000 yards.

During the half-year ended the 30th June last there was purchased in the U. K. on behalf of the Canadian trade 4,512,100 yards of woollen tissues as against 3,794,200 yards during the same months of 1909. The June (only) imports maintain a proportionate pace. Of worsted tissues the quantities amounted to 9,321,600 and 7,053,900 yards respectively. The purchases of worsteds for June maintain an equal proportion. — Jute piece-goods were imported to the extent of 13,017,800 yards for the half-year to June 30th, as against 12,329,700 yards in the earlier half of 1909. — Canada imported from the U. K. for the same periods 8,401,600 yards of linen piece-goods and 7,723,400 yards, respectively.

BILLS OF LADING.

We have on several occasions drawn attention to the many difficulties which centre about the ordinary bills of lading. The tendency on the part of transportation companies to attempt to contract themselves out of all responsibility for goods committed to them, is probably the result of attempts on the part of shippers to read all sorts of responsibility into their bills of lading, and to hold the companies liable for every kind of damage, delay, decadence or shrinkage in value. The Canadian attempt to wrestle with the question was an effort to recognize both sides to the controversy, but did not set up a standard likely to win its way outside of the country. Perhaps there is nowhere any smoother working custom than prevails in the North-West, where railway bills of lading are unhesitatingly negotiable at the banks, and are unquestionably received by our farmers and honoured in due time at the purchasing end.

So long as honour rules, and there are no dishonest attempts to take unfair advantage, every or any plan would answer. It is when a bill of lading has to be framed to hedge in, or keep out, the scoundrels, who intend thieving if they can manage it, that the trouble begins. European cotton merchants and dealers are at work on that subject just now, as a result of the frauds of the Alabama firm of Knight, Yancey and Co. The losses caused by irregular bills of lading in

this case ran up into millions. Liverpool and Berlin were especially made to suffer by the dishonesty the failure of the Alabama firm disclosed. And, as might have been expected, merchants on the other side are taking hold of the matter in such a manner as to prevent a recurrence of such trickery in the future. In the first place, the Liverpool Cotton Association has formally voted to give financial support to any legal proceedings taken by losers to set themselves right with regard to damage through the failure of Knight, Yancey and Co. This should disclose whatever legal flaw exists in the old time bill of lading, and show the danger spots to be avoided in future transactions. A strong committee of bankers was appointed to consider the whole subject, and at a meeting held in London last week it decided to propose that: "Commencing in November American cotton bills of lading shall be negotiated only when they are guaranteed by an American banking institution. It is expected that the proposal will be adopted after consideration at a general meeting of English and Continental bankers."

It is objected at once, that it is unreasonable to expect U. S. bankers—for, of course, the reference does not include Canada—to assume the whole of the risk. The rejoinder will immediately suggest itself, however, that it is the shipper upon whom the whole burden is placed. He must be able to satisfy bankers on the spot where his standing is known of his good faith, before he has any claim upon foreign bankers to honour his drafts.—for drafts, these bills of lading may truly be termed. An amalgamation of the great guarantee companies, The Surety Association Association of America, has with other similar companies been considering the possibility of collecting 25c a bale from shippers as a guarantee fee, for which the bills of lading should be assured. But that there should be some demur to this proposition is hardly to be wondered at, when a slight calculation shows that the proposed fee would net \$2,375,000 a year to the Association, on the basis of last season's shipments. There is, however, an acknowledgment all round that the British bankers are in the right of it, in insisting upon some guaranteeing of the bills of lading, and a leading U. S. banker, and a representative of the Surety Association, leave this week to consult with them, as to how it can best be brought about.

It is not too much to expect that the effect of the settlement now almost in sight will be widespread, and important. There may be guidance for us all in the result, and a way made for a simplified form of a bill made possible, which may be adopted internationally, and pass as current among the merchants of any country. Nothing less should be aimed at. The importance of such action to the whole commercial world, cannot be over-estimated. To underwriters, ship-owners, railroad men and shippers the idea will commend itself immediately. Some kind of a unification of the commercial world is becoming a necessity, and it might well have as one of its foundations an international, safely negotiable bill of lading.

—The total Inland Revenue in Canada from all sources in June was \$1,317,830. The excise revenue totalled \$1,293,122, as against \$1,186,948 in the corresponding month of last year.

BEET SUGAR IN ENGLAND.

Mr. Stanley Machin, president of the London Chamber of Commerce, and head of an important firm in the Metropolis, echoes current opinion upon the British sugar market, as follows:—"Ordinary refined sugar is 19s 6d per hundredweight in London to-day, as compared with 14s 6d last year. Grocers are selling it at 2¼d (4½ cents) per pound, against 2d (4 cents) last year, and some of them sell sugar at a loss as an advertisement. The only remedy for the present shortage in sugar and the rise in price is to grow sugar in this country. We are on the verge of a sugar famine and there is no telling to what price sugar will go."

The London "Times," and other important newspapers have also been giving voice to a fairly general opinion that the beet sugar industry might well find a home in England. With a prodigious use of sugar, added to by the great export trade in jams, marmalades, etc., there need be no wonder expressed at the desire to furnish the raw material at first hand. Changes in social and industrial conditions have helped to increase the price of cane of late years, and the enhanced use of the finished product has induced expensive competition, which makes it appear actually improvident to depend solely upon that source of supply. No doubt, also, the success which has attended the beet root factories on the European continent, notably in Belgium, France, and parts of Germany, is now sufficiently patent and established to attract British attention.

It will be remembered that it was at one time believed that Canada could profitably find a share in this business. Capital was found for the establishment of several factories, chiefly in Ontario and in this Province, between thirty and forty years ago. Farmers were induced to go into beet farming, and then experience began to be purchased, at no small cost. The climate was against the whole business as then conducted, and the Federal Government tried to find a way out of that difficulty by permitting the importation of free raw cane sugar, which might be refined in the winter, and so keep the factories going. We believe we are correct in stating that in Ontario, where alone the industry still exists and there, to a greatly reduced extent, refining the raw sugar is now almost if not quite the main support. Without that, which is practically a Government bonus, they could not possibly exist.

This is, however, not solely or, indeed, mainly because of climatic conditions now. Beet cultivation necessitates a great deal of hand labour. On the continent of Europe, women and children can be had for from 15c a day upwards in some districts, whereas in Canada that class of labour is simply non-existent. To endeavour to do the work with men is equally out of the question. Happily enough the class of unskilled cheap, practically indigent, labour which would do such work elsewhere, is not to be found here. We have the soil and can procure the capital and labour for the manufacturing part. The growing of the beet in large quantities, is not possible just at present. Over sanguine men thought that the French Canadians on their small holdings, with families working on the

land, could do as the peasant farmers in France have done, and cart their beet produce in small lots, but in large aggregate amounts, to the factories. But it was found that even so the cost of production was too high to make the venture successful.

Our experience, however, teaches that the beet sugar industry ought to succeed in England. The labour question, which will probably be the only serious problem there, ought not to be very difficult to surmount. The philanthropy which would ship untaught labour and paupers out of the country, might exert itself in making profitable use of these elements in the beet fields of their own land. The work is not much, if at all more disagreeable than hop picking, or apple gathering. Probably from 20,000 to 30,000 men, women and children would find employment almost at once. Supplemented by an increased small fruit industry, or possibly by intensive farming in the way of spade work for men and boys, as in parts of Germany, employment could be given these citizens for most of the year. The training would be of great value if they determined to emigrate afterwards. The keeping of 340,000,000,000 in the country that way ought to benefit nearly everybody in some degree in even as intrinsically wealthy a land as England.

Canadians will watch the discussion at present going on in the newspapers with great interest, and all well wishers of the Mother Country will be glad to see her lend her immense energies to the development of her own natural resources in this manner.

SPRING WHEAT PROSPECTS.

Much of the talk of damage to the North-West is undoubtedly premature. There has probably been injury to the crops in southern Manitoba and Saskatchewan, from the warm dry weather in June. It is through this section that the main line of the Canadian Pacific Railway runs, and the damage done is therefore plainly to be seen. But even here it should not have escaped the observation of the many reporters of loss caused, that the men who understand most about it, the farmers, were not as a general rule ploughing up the fields, though until the middle of July good crops of barley or other coarse grains may always be expected. Even wheat planted in that month in those latitudes has come to perfection. It might have been taken for granted that when those shrewd calculating men allowed their wheat fields to go, without uprooting the damaged crop and planting something more profitable in its place, that they had not abandoned all hope of return from what, to the passing observer, looked unpromising. Experience shows that the wheat plant has great recuperative qualities. Last Saturday's rain may not have completely saved the situation, but if it fulfil expectations, it came in time in some localities at least, to prevent total loss, and half a crop in Manitoba is rather better than the whole average yield in the Western States. Our information is to the effect that even to the south of the Provinces, half a crop, or nearly that, may be expected.

To the North, where much of the newly broken virgin land is situated, there has been no serious drawback. True, the yield is unlikely to be heavy even

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there, but what is an important matter, it will not be poor enough to discourage the new settlers, who will in all probability receive very fair returns from their farms. There is a great deal of new land under cultivation, much of it far enough from the sod to bear wheat, and the increased acreage will help out the aggregate yield. We are led to believe that it is not unreasonable to expect from 100,000,000 to 115,000,000 bushels of wheat this autumn in the West.

It is a somewhat serious matter that old wheat is still being held in the country for more than the current export rates. Present prices are good, and it is well not to risk the future, unless information regarding it is definitely certain. Stock and other quotations in Russia show better than any crop returns that that wonderful country has good hopes for another amazing wheat yield. The Monsoon season in India was most favourable to the grain farmers. Egypt's inundation came up to all expectations. The winter wheat harvested surprisingly well everywhere. Stocks were not depleted in England this, as last, year. Millers' elevators in Minneapolis and in Canada are well furnished still. It is not apparent yet what can greatly raise the actual price of wheat, when its moving time comes. It used to be a market rule, the full sense of which has not yet departed, that in food products it is generally wiser to take the profits of to-day, than to wait for the promise of to-morrow. At present the prospects are good for a block this autumn, when navigation draws to an end, as it may at an early date this year.

UNITED STATES OVER-LORDSHIP.

There have been few more extraordinary happenings in the world of affairs than that which created a genuine scare in Wall Street last week. Leaving out of sight for the moment the significance of the fright expressed, at what trouble with Germany might mean to the United States, we may be pardoned for an allusion to the extreme nervousness, which evidently prevails in the latter country at the present moment. In an ordinary diplomatic note, the Emperor William referred to the President of Nicaragua in the graciously polite terms of ordinary diplomacy as "my great and good friend." That owing to little troubles of its own with the South American Republic, the United States had not formally acknowledged President Madriz as the newly-elected President of his country, was really not at all to the point. There is nothing in the political situation which would give Germany's recognition of the newly-elected President the appearance of an act unfriendly to the United States. The Republics are on a footing of mutual peace, and until the contrary is formally declared to be the case, any contentious reflection upon such a recognition of a change of Government as was made by Germany, becomes itself almost, if not quite, a statement of unfriendliness towards the new President.

Nevertheless the mob in the United States who understand nothing of the niceties of diplomacy, chose to consider Emperor William's formal note as a slighting of the U. S. Government. Some diligent fomenters of strife went further. There appeared in New York newspapers, an alleged statement from the For-

eign Office in Berlin that "Germany refuses to recognize any right on the part of the United States to supervise her diplomatic regulations with other countries, Central and South America countries in general, and Nicaragua in particular." While containing an undoubted right and truth, every thoughtful man recognized at once that this is not the way European trained diplomats express themselves to friendly nations. It smacks of the Venezuelan message of President Cleveland, and is, perhaps, as the learned politicians of the New York daily press would put it.

But it "went" with the brokers and speculators on 'Change. There was a collapse in stocks, and a race downwards, which brought disaster to some, before the news obtained circulation that the alleged message was bogus. Instead, the German government, pitying the confusion into which the United States had been thrown, explained that its recognition of President Madriz was the usual formal acknowledgement, sent in the usual way from the diplomatic offices, and that there was really nothing to be frightened about.

Of course, at Washington, the matter had been thoroughly understood from the first. There could have been no misunderstanding such an ordinary affair among the diplomats and officials who understand the language of Courts, and the correct expressions of friendly governments. It is just possible that there was some desire on the part of those who understand the populace, to let it be known abroad how sacred the United States people hold the Munro doctrine, and that any invasion of that principle is taken to mean a declaration of war. If so, there may have been some glimmer of sense about the Wall Street scare. But in any case, it had only ignorance of these matters as its foundation, and will, it is to be feared, provoke the merriment, rather than the increased respect of the rest of the world.

THE BANK RETURNS FOR JUNE.

The Bank Statements for June reach us a day too late to allow of their being analyzed and incorporated in this week's issue. Among the additions is the Authorized Capital of the Bank of Vancouver, which appears as the Bank of "Victoria" on the third page of the Government Returns. The new Capital subscribed amounts to nearly \$700,000, and the Capital Paid-up to \$413,300. The Reserve Fund also shows some increase.—The Circulation of all the Banks has increased by \$2,587,000 during the month. Deposits on Demand are \$6,676,000 less than in May; but interest-bearing Deposits show the remarkable advance of \$5,752,000; the Deposits Outside Canada have swollen by 4½ millions.—Specie and Dominion Notes have fallen off nearly 4 millions.—Call Loans (Domestic) show a substantial increase, being \$61,600,000, as against \$58,160,000 in May. Call Loans outside Canada have fallen off by nearly \$4,700,000 during June. Current Loans (Discounts) in Canada show the notable advance of nearly \$6,000,000 during the same month, emphasizing the tightness in money, of which more or less has been heard lately.

RAILROAD TROUBLES.

It appears that the world is just passing through a cycle of railroad wage troubles. France is threatened with a general strike upon all its railroads. The prospect is serious enough to run down Rentes and stocks figures almost abnormally low, though from its semi-military system, France is better able to cope with such a difficulty than many other countries. Germany is interested in the attempts being made by its labour men to effect settlement in their favour amicably. In England the North-Eastern has a strike which threatens to close for the time 1,696 miles of one of the very busiest and most important lines in the world. There is a well founded fear that unless a speedy settlement of the affair is concluded, the movement will extend itself, and inflict incalculable damage upon the trade of Great Britain, which is just now at its best. In the United States the men have had their way in most instances, with the result that there was a slump in the price of stocks in that country, which has only just fallen short of inducing a national trade depression. It is true that the injunction of the executive at Washington against the schedule of increased freight rates was the ostensible reason for the fall on Wall Street. But it was distinctly understood that the western roads were led to endeavour to increase their rates by the necessity of meeting the cost of the enlarged wages list. And as the affair of the Pennsylvania system shows, there is extreme danger of further troubles for the U.S. lines at the present moment. Canada, still a thinly settled country, with her populated centres strung along three or four thousand miles of latitude, at long distances from each other, has the best of reasons for holding her railway systems as arterial, and of the utmost importance. North America has been developed by railroads in a manner unknown to the old world, where they appeared as ministering agents rather than creators, as here. Our dependence upon them is almost complete, and when their continuity is interfered with, it means not simply inconvenience, as elsewhere, but, if the interference is persistent, simply disaster. Apparently wage difficulties are endemic in the railroad world this summer, and we have to take our share of them.

It is only fair to notice that the difficulty has marched along logically from its inception here. Bred in the high cost of living agitation, the intervention of the Interstate Commerce Commission, the apparently well founded cry of the men for consideration in these expensive times, the desire of the railroads not to interfere with the course of national prosperity (not in a very stable position just now), concurred to bring into force a higher standard rate of wages all round in the States.

Canadian railway men coming into intimate contact as they do with the employees of United States roads at many points of junction, were certain to be affected by this action. There was never much hope that the lines in our country could hold out against the demands of their men for the same standard of wages in the present conditions of the solidarity of the railway labour world through its international unions. The Canadian Pacific road realized this, and set about conciliating its employees, while its managers endeavoured

in various ways to save what was possible from the demands of the men, while assenting to what they judged it prudent not to fight against. The Grand Trunk Railway went to the arbitration plan of the Department of Labour which, as usual, attempted a compromise, with its usual result. The conductors and brakemen refused to consider the compromise, but persisted in their original demands. Their cause was immensely strengthened by the action of the C.P.R. The public was not likely to see any clear reason why the men of the G.T.R. were not to receive equal treatment with those of all the other lines.

And so, the inconvenience of a strike is forced upon the G.T.R. and upon the community. The management is acting with spirit and determination, and is keeping a fair portion of mail and passenger service in operation. It is wrestling with the more difficult freight service, and may win out, in its determined fight against the dictation of the unions. There is, of course, the overhanging possibility of a general strike being ordered when the men of the C.P.R., who have so lately received the assistance of the unions in their practically successful fight, could hardly refuse obedience. The complete shutting down of business at this busy time, which would ensue, is not to be anticipated with serenity. But at present the chances are good for the winning out of the company, though it is likely that would imply some increase of wages.

Probably there are not very many outside of the business who appreciate at its full value the importance of the railway system in the economy of the country. In the United States, for instance, the total capitalization of railroad property last year amounted to the astounding sum of \$17,487,868,935! This was for a mileage—on a single track calculation—of 236,868 miles, divided between 2,196 companies. The number of locomotives employed was 57,212 and of cars 2,218,280,—or if placed end to end, over 1,520 miles of them. The employees numbered 1,502,823, or an average of 6.38 per mile. The operating revenues of these lines aggregated \$2,418,677,538, the operating expenses \$1,599,433,410, leaving an apparent income of \$829,244,128. The wages and salaries paid amounted to \$988,323,694!

These figures are startling in their immensity, being far in excess of any other trade figures quotable for our neighbours, excepting those of the national commerce, which for the same year amounted to not a great deal more, comparatively speaking, being \$2,975,075,000.

Canadian figures are of consequence also. Last year the mileage was 24,104 miles, or if the portions of the Transcontinental Railway in operation were added 24,779 miles. The capitalization represented \$1,308,481,416, which, however, did not include the Intercolonial and other Government roads which, added, brings up the total to \$1,420,027,319. The aggregate earnings of the Canadian lines last year came to \$145,056,336, the operating expenses to \$104,600,084, leaving an apparent net income of \$40,456,252. Salaries and wages paid amounted to \$63,216,662, the number of employees being 125,195. The rates of wages paid were as follows:—

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	1907.	1908.	1909.
General officers	\$11.74	\$11.59	\$11.73
Other officers	4.11	4.63	4.59
General office clerks	1.70	1.81	1.81
Station agents	1.91	2.04	2.09
Other stationmen	1.56	1.71	1.65
Enginemmen	3.89	4.53	4.13
Firemen	2.42	2.50	2.52
Conductors	3.20	3.30	3.31
Other trainmen	1.92	2.06	2.13
Machinists	2.41	2.68	2.89
Carpenters	2.09	2.19	2.23
Other shopmen	1.99	2.16	2.33
Section foremen	2.06	2.25	2.15
Other trackmen	1.45	1.57	1.59
Switch tenders, etc.	1.84	1.81	2.00
Telegraph operators	1.88	2.07	2.09
Employees—floating equipment	1.18	1.10	1.26
All other employees	1.81	1.87	1.95

Comparisons are often misleading, excepting to those who understand all the conditions. But it may be noticed that operating expenses in the States come to \$6,865 per mile, and in Canada \$4,221. The number of employees per mile was 6.38 in the States and 5.19 in Canada in 1909, and 4.63 in 1908. Net operating revenue in the States was \$3,516 per mile, in Canada \$1,678.40!

The business world will probably finally arbitrate this most vitally important matter, for strikes depend upon the popular sympathy. Our readers will do well, we venture to think, to give full value to such facts—derived from official sources—as are here detailed. Where conditions materially differ, as between two distinct countries, with varying earning and spending powers of their railway services, it is not easy to hold the balance level, when the labour in the two countries is practically one entity.

There is another series of facts which needs to be given full weight in considering the national aspects of these troubles, and that is the direct liability of the roads to the public, for public assistance given. The financial aid given the railroads by the Dominion and Provinces, exclusive of guarantees, amounts to \$188,963,337; land grants to 55,116,017 acres. Heretofore these money and other grants have proved to be good investments of the country's capital, upon which an interest of satisfactory unbroken railway service has been given. That this troublesome matter will be settled in some satisfactory manner, which will ensure a continuance of this "interest," is a consummation greatly to be desired.

AUTOMATIC GROCERY STORE.

According to "Grocery World," Edison, of electric fame, thinks to contribute to the agitation for cheaper living by doing away altogether with grocers' clerks. He proceeds on the nickel in the slot delivery system, and describes his new idea as follows:—

"In the automatic shop of the future there will be no shopkeepers, no clerks, no boy to wrap up packages. On entering the shop the intending purchaser will see no one, unless it be some other purchaser. There will be no counters, no scales, no shelves lined with goods, no showcases.

In the walls of the shop there will be dozens and dozens of little openings. Above every opening there will be a small sign. This sign will tell in a half dozen different languages what particular article that particular opening will deliver.

Suppose a patron wants beans. He will go to the series of openings that represent the vegetable department. He will look for the sign bearing the legend "Beans." He drops a nickel in the slot and a neatly tied package containing 5 cents' worth of beans will drop through the opening.

You see that in an automatic shop there will be no wasting of time in talk, no pricing of articles nor any sampling. Shopping will be an exact, speedy and business-like proposition.

And here is another great merit in an automatic shop; it will be a strictly cash proposition, the shopkeeper's credit book will be automatically closed every night when he goes around and collects the nickels from the various slots.

The upper part of the automatic store will be simple adaptation of machines that are already in use. There will be rows of bins in which the various articles will be emptied as they are purchased from the farmer or the manufacturer. Chutes will lead from each of these bins down to machines which will automatically weigh out and neatly tie up the various articles in 5-cent packages. From each of the machines a chute will carry the various packages down to the store, and only a nickel dropped in the slot is necessary to have one of the packages delivered into the customer's hand.

Only one man will be needed to tend this store. All that he will have to do is to keep the bins filled and the machinery oiled, and all the rest will be done automatically. He and his machines will be doing the work that in a present-day grocery shop it requires fifty men to do."

Says our contemporary:—"From information obtained during the week, Edison has actually made a model of an automatic store, an claims to have gotten perfect results from it. He claims to have evolved the idea not to make money for himself, but to reduce the cost of living and help the poor."

IRON ORE IN ONTARIO.

Considerable interest is taken in the reports brought to Toronto about the iron ore deposits at Grand Rapids, on the Mattagami River. The Mattagami is a tributary of the Moose River, the trunk stream draining the northern part of Algoma district into James Bay. From Moose Factory, which stands at the point of the Moose River's discharge into James Bay, the ore deposits are about 60 miles south. They are about 100 miles north of the National Transcontinental Railway and from the Temiskaming and Northern Ontario Railway, the former belonging to the Dominion Government, to be operated by the Grand Trunk Pacific Railway Company, and the latter belonging to the Ontario Government. It is expected that the Temiskaming and Northern Ontario will eventually be extended to James Bay, recent mineral discoveries appearing to warrant the carrying of the line to such a northern terminus.

The iron ore deposits at Grand Rapids were not previously unknown. They were discovered in 1875 by Dr. Robert Bell of the Canadian Geological Survey, and were again brought to notice in 1903 as a consequence of explorations made by a party sent out by the Ontario Bureau of Mines. The Bureau's report for 1904 contains a description of the deposits, whose contents are classed as of the limonite variety of ore. The ore body is very large, and the metallic iron found in some cases is as much as 60 per cent, phosphorus being present to the extent of about 0.08 per cent. Parties who have been up in the field staking claims this spring bring back very optimistic accounts of the quantity of ore in sight and the quality of it, and they incline to the opinion that the ore is brown hematite. They say that no other known ore body in Canada is to be compared with this one in economic importance. If the ore is as good and plentiful as official and private reports agree in representing it to be, the railway is almost certain to be pushed on to the place at which it is located.

—The Grand Trunk Pacific reports that rich deposits of lead and gypsum have been found in Northern British Columbia, or "The Last West," as the new mineral area is called.

COFFEE.

The crop year ended, being says Hy. Nordlinger and Co., we give you herewith, a statistical table showing how the production and consumption during the past year compares with the three previous years:—

Brazils:				
Production.	1909-10.	1908-9.	1907-8.	1906-7.
Rio	3,449,000	2,886,000	3,096,000	4,246,000
Santos	11,495,000	9,533,000	7,187,000	15,408,000
Victoria	288,000	391,000	472,000	401,000
Bahia	111,500	108,200	211,700	160,600
	15,343,500	12,918,200	10,966,700	20,215,600
Deliveries from Port Stocks.				
Europe	7,600,570	7,383,384	6,673,116	6,709,063
United States	5,983,697	6,253,043	5,710,194	5,614,524
All other count's	984,410	690,158	715,752	661,506
	14,586,677	14,326,585	13,099,062	12,985,093
World's visible supply				
end of crop year	11,957,371	11,182,548	12,590,933	14,723,295

Milds.				
Arrivals in Europe and U.S. including transshipments	3,675,908	4,442,319	4,286,634	4,093,562
Do. deliveries	3,572,258	4,319,104	4,427,999	4,560,678
World's visible supply end of crop year	1,762,159	1,658,509	1,535,294	1,676,659
Recapitulation.				
Total world's production	19,019,408	17,360,519	15,253,334	24,309,162
Do. deliveries	18,140,935	18,645,689	17,527,061	17,545,791
Total World's visible supply end of crop year	13,719,530	12,841,057	14,126,227	16,399,954

It can be seen at a glance that whilst the production of Brazils was about 2,400,000 bags larger than last year it was only about 800,000 bags larger than the world used of this kind of coffee.

That Rio and Santos crop, taking the receipts at Rio and Santos during the fiscal year as the crop amounted to 14,944,600 bags, about 200,000 bags more than our estimate of December 15th last year.

That the whole crop reached shipping ports during the past twelve months is doubtful, especially in the State of San Paulo where the limit of export was reached as early as the middle of December. Some coffee has undoubtedly been held back in the interior where the planters could carry the coffee more cheaply on their plantations than in the port of Santos. This coffee is now coming forward along with the new crop, resulting during this and next month in larger receipts than the size of the crop we have just entered into would warrant. For this reason, the receipts at Brazilian shipping ports, during July and August, should not be taken as a basis for calculating the extent of the 1910-11 crop.

Estimates of the 1910-11 Santos crop have recently been reduced, in some instances to 7½ million bags, and in one instance to still lower figures. The general opinion now is, that the Santos crop will be about 7½ to 8 million bags, and the Rio crop about 2½ to 2¾ million bags. We believe, however, as above indicated, that the receipts at Santos will exceed these revised estimates during the fiscal year.

It is particularly to be remarked upon that whilst the withdrawals from port stocks of all kinds of coffee were 500,000 bags smaller, those of Brazil were 250,000 bags larger, than last year. We consider this of great importance. It shows that Santos coffees are meeting with increasing favour each

year, taking the place of milds as long as they are cheaper than milds.

The into-sight movement of mild coffees showed a falling off last year, of about 750,000 bags, compared with the year before. The withdrawals from port stocks, however, also show a falling off, resulting in an increase in the world's visible supply of milds of about 100,000 bags. European ports now hold 240,000 bags more mild coffees than they held on the 1st of July last year, whilst the visible supply in the United States of these kinds of coffee is about 130,000 bags smaller than a year ago.

The deliveries in the United States exceeded the arrivals, the arrivals being only 1,170,000 bags as compared with 1,530,000 bags a year ago.

Prices ruling at present for large bean unwashed Santos are above those ruling for similar bean unwashed Maracaibos.

A still greater disparity exists between washed Santos and washed Central Americans. This is an unnatural state of affairs, and can last but a very short time, especially as the marketing of the new crop Brazils has only just commenced, whilst that of Central Americans is virtually finished.

NICKEL PROSPECTS.

The following remarks by Sir Albert Mond, Bart., in presiding for the first time as chairman of the Mond Nickel Co., Ltd., in London, will be read with interest by many of our readers. We quote from "The Economist":—

"The Chairman said that the company had sustained a great loss during the past year by the death of his father, Dr. Ludwig Mond, who was the founder, and, to a great extent, the creator, of the concern, and also by the death of Sir Geo. A. Drummond, the late president of the Bank of Montreal, one of the original directors and a considerable shareholder. At the request of his colleagues, Sir Alfred added, he had undertaken the duties of chairman of the company, and he was pleased that on the first occasion he met the shareholders in that capacity the balance-sheet was one which, he thought they would all agree, was of a favourable character. He pointed out that the balance at the credit of profit and loss account amounted to £147,082. He wished to point out that during last year, and also the year before, it was a well-known fact that the price of copper, and with it the price of copper sulphate, which this company largely manufactured, had been unfavourable as compared with former years, and it gave the directors great satisfaction that they had been able to increase the profit, in spite of the unfavourable prices realized during the year under review for sulphate of copper. The price had been almost as low as at any time in the history of the company. Owing to the uncertain state of the copper market, it was impossible to predict the future, but he thought most good judges would agree that the price of copper would once more take an upward turn, and then, of course, they would benefit from the better price of copper sulphate.

With regard to the metal in which they were mainly interested, he remarked that the consumption of nickel was increasing year by year throughout the world, and in America especially some interesting new developments had taken place in the use of nickel steel for bridge building. This material had been in growing use for some of the largest new bridges in the United States, and he understood that part of the new Quebec bridge was to be built of it. Nickel steel was an ideal material for structures of that character, and when it was fully realized what advantages it possessed for the construction of large bridges and structures where high tensile strength was required without too great weight, he thought that its use would be very largely extended. The use of nickel coinage was being extended in practically every country. He thought that England was at present, or would shortly be, the only country which adhered to an unhealthy and cumbersome copper coinage. In conclusion, the Chairman moved the adoption of the report and accounts and the payment of the dividends recommended."

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THE REASON LIVING EXPENSES ARE HIGH.

There is a stinging directness about the utterances of railway men which makes their words stick in. J. J. Hill has done good service in that way, and here are some words addressed to bankers by W. C. Brown, President of the New York Central, which though they express only well known facts, will no doubt have their full effect:—

"Take these figures; commit them to memory; endeavour earnestly to appreciate their full significance, just what they mean—and then constitute yourselves missionaries, evangelists of the new dispensation of improved agriculture:—

Comparing the year 1909 with the year 1899,

Acreage devoted to agriculture increased 23 per cent.

Production, increased, 36 per cent.

Population (or consumption), increased, 60 per cent.

It does not require the experience of a railroad man to know that, with one train—representing production—running at the rate of 36 miles per hour, followed by another train—representing consumption—running at the rate of 60 miles per hour, either the leading train must be speeded up, the following train slowed down, or disaster is only a question of time.

To an audience, such as this, it is unnecessary to say that population (or consumption) cannot be slowed down. On the contrary, it will increase. Nor is it necessary for me to say that these statistics indicate an exceedingly serious, present economic problem, or to point to the dangerous economic crisis in the not distant future which they foreshadow. We are building great battleships, two of them each year; costing, equipped and complete, about ten million dollars each—and it costs nearly a million dollars per annum to man and maintain them. I am in favour of an adequate navy, but I wish the one expended in building just one battleship could be devoted to this work of improved, intelligent agriculture. What one battleship costs would establish two splendid agricultural experiment or demonstration farms in every State in the Union; and I will guarantee if this is done, and the work intelligently and energetically carried on, that as a result of it the value of the increased product of the Nation's farms will within ten years buy and pay for every battleship of every navy that floats on salt water to-day.

Unless we can increase the product per acre of the farms of this country the most serious danger which we have to fear will be from within and not from without a danger against which battleships would be of little use. All other dangers pale into insignificance as compared with the peril which confronts a nation no longer able to supply its people with food. 'Necessity knows no law,' and hunger, lack of food, is necessity's last and most dangerous expression."

COPPER CLAD STEEL.

The wonders of the industrial world are unceasing. It is not the least of them that a method has been discovered for so covering steel rods with copper that the two metals become closely amalgamated, so as to permit of their being drawn out together and retaining their relative positions. Electric wires need not for the future to be fashioned of solid copper, since the conducting surface may be spread over steel which, while cheaper, will be of longer life, because of its superior elasticity. They may not be much comfort in the invention for those who lament the present low price of copper, but true economy of production is always beneficial in the long run, and doubtless the greater good of the greater number is one of the prevailing laws of nature.

In a recent paper on "Copper Clad Steel: Its Metallurgy, Properties and Uses," Wirt Tassin gave an account of the methods followed in the manufacture of this product at the works of the Duplex Metals Company, Chester, Pa. The weld between the two metals secured by the process employed is such that the copper can be separated from the steel only by melting it off. It will resist several temperature changes as well as great stress or shock. The clad metal can be rolled, swaged or drawn, hot worked or cold worked, and the proportion of copper and steel in the original billet will remain

nearly a constant, no matter what the reduction, as from a 6-in. billet to a No. 12 wire.

Tests on copper-clad rods show that when corrosion sets up it begins at the center of the steel instead of at the point of contact of the two metals, while with a copper tube shrunk on a steel rod exactly the reverse is true. The explanation is that in copper clad there is a definite union of the copper and steel and that certain products of this union have properties which retard ionization and do not accelerate corrosion. The most obvious use of copper-clad steel is as wire for electrical and mechanical purposes. Copper clad steel electrical wire has an average conductivity of 40 per cent of the same size copper wire. In telephone work the life of the wire depends on its breaking weight and elastic limit. These are for a No. 10 copper wire, respectively, 530 and 293 lb., while that of a No. 14 copper clad is 760 and 320 lb. The one weighs 166 lb. per mile and the other 61 lb. Having the strength of steel and the durability of copper, the copper clad wire is especially of value where high tensile strength and resistance to corrosion are essential and good conductivity is desirable. Since steel of any desired physical qualities may be used as a core, copper clad is adapted to bridge work, derrick guys, rigging, springs, rounds of all sizes suitable for anchor bolts, pump rods, etc. For large structural shapes it is questioned if copper clad will have a commercial use, though it has value for light shapes for skylights and similar work.

BANKING AND HOARDING IN INDIA.

Tremendous sums of gold and silver are known to be hoarded in India, and but little use is made of these metals by the natives as a basis for bank credits, as it is the custom with the more advanced nations. Commenting on the conditions in India a recent number of the London "Statist" says:—

"The people of India, speaking generally, are entirely devoid of all banking facilities. There are, of course, Presidency banks, which cater for the commercial community, and there are exchange banks which serve the foreign trade. But, speaking generally and broadly, banking is quite unknown to the Indians outside the great towns. The agricultural population, which practically is the Indian population, has to depend almost altogether for banking accommodation upon village usurers, though quite recently people's banks have been introduced here and there. Over and above this, from time immemorial, India has hoarded gold and silver. Sometimes immense sums in actual coin are hoarded, but most generally the practice is, with regard to the small people, to put their savings in the form of ornaments to deck out their women-folk. The accumulation of savings or hoardings must be almost incredible. On November 26, 1892, we published a table showing that in the thirty-three years ended with the preceding March there had been imported into India and kept in the form of gold and silver the enormous aggregate of £356,324,000. Now hoarding had been going on from time immemorial before that, and has been going on ever since. Therefore, the mass of gold and silver accumulated in private hoards of all kinds must be incredibly great. But it is hardly necessary to point out that this habit of hoarding is uneconomical in the last degree. The amount of gold and silver accumulated during the thirty-three years just referred to was at the rate of over ten and three-quarter millions sterling per annum. It is obvious that if that vast sum had been laid out in enterprise it would have immensely improved the condition of the people; whereas, hoarded mainly as ornaments, it served no other purpose than to gratify feminine vanity. Still, it is important to remember that there is in the country a hoard of the precious metals and precious stones of incredible amount, which if it can be drawn forth, may in the future prove of incalculable benefit.

—Attention is directed to the announcement of Messrs. Suckling and Co., the well known and popular auction and commission firm of Toronto, which appears on another page of this number.

WOOLLENS IN ENGLAND.

It is distinctly cheering to find that in spite of greatly reduced exports to the United States, the condition of the woollen trade is full of encouragement. The last issue of "The Textile Mercury," says:—

"There is not much change locally in the Yorkshire woollen and worsted trades. Manufacturers are still mostly busy, and mills are running full and over-time. The death of the late King has made no difference whatever, and practically no orders have been cancelled for fancy effects. Still, there is no disposition shown on the part of fabric buyers to operate further by buying a long way ahead. Talking on Tuesday to a well-known woollen merchant, he told us that he could not purchase at a fraction less from manufacturers, simply because they could not guarantee quick delivery; and neither he nor his competitors felt disposed to place orders, and date the same forward for next winter. He was very emphatic in stating that in his opinion prices for manufactured goods had touched high water mark; and owing to the 'leanness' of the trade as far as profits were concerned, all alike were determined to substitute to the uttermost limits.

It appears to many that the present rate of production will very soon overtake the consumption; and but for the healthy export demand which the manufacturers in the West Riding are enjoying, we should soon see a set back in the price of raw materials. As it is, there is as yet little disposition shown towards lower values, but at the same time nobody is fearing any further upward movement. Neither woollen merchants nor wholesale clothiers are disposed to let themselves be weighted with heavy surplus stocks of dearly bought fabrics as they were in 1900, and the majority are contenting themselves with buying strictly 'from hand to mouth.' The slackness in the Lancashire cotton trade is having some effect on the demand for woollen fabrics, and trade is anything but good with the county Palatine. At the same time business generally is good, but buyers are limiting their operations until they feel more settled about the price of raw materials."

DECREASING PRODUCTION OF PIG IRON.

According to the "Iron Age," the statistics for June show that the production of coke and anthracite pig iron was 2,265,000 gross tons, or 75,500 tons a day, against 77,100 tons a day in May. On July 1 269 furnaces were in blast, against 280 furnaces one month previous, and the daily capacity active was 73,700 tons, or about 3,100 tons a day less than on June 1. The annual rate of production of all kinds of pig iron, estimating charcoal iron at 400,000 tons a year, was about 27,300,000 tons on July 1, against 28,450,000 tons one month previous. A number of furnaces have gone out in the past few days, so that the curtailment may now be reckoned at 15 per cent from the high point, which was 31,650,000 tons a year in February. The movement will be carried further, as preparations are now being made for the blowing out of other furnaces.

The United States Steel Corporation now has 35 furnaces idle, against 31 on June 1, while at one time last month it had as few as 28 out of blast. The independent steel companies now have five more furnaces out than on June 1. Such statistics of stocks as are available point to a further increase in the Central West and the South, though it is not large.

"We estimate," says our able contemporary, "the production of pig iron in the first half year, including charcoal iron, at 14,975,000 tons, or about 200,000 tons more than in the second half of 1909. In the past 12 months the country has produced about 29,750,000 tons of pig iron, or nearly 4,000,000 tons more than the highest record for a calendar year—25,795,000 tons in 1909."

—Canadian Pacific Railway return of traffic earnings from July 7 to 14, 1910, \$1,928,000; 1909, \$1,621,000; increase, \$307,000.—Grand Trunk Railway traffic earnings from July 8 to 14, 1910, \$921,045; 1909, \$789,746; increase \$131,299.

CENSUS OF AGRICULTURE.

The next Census of Agriculture in Canada will be taken under date of 1st June, 1911. The area, product and value of field crops harvested in 1910 will be enumerated for fall wheat, spring wheat, barley, oats, rye, corn for husking, buckwheat, beans, peas, flax, mixed grains, hay, and clover, alfalfa or lucerne, corn for forage, other forage crops, turnips, mangolds, sugar beets, other field roots, tobacco and hops; and grass seed, red clover seed and alsike clover seed will be enumerated for product and value.

Grain and other field crops for the harvest of 1911 will be taken by areas only, as none of these crops will be ripe at the taking of the census. The products of these crops will be gathered later in the year from the reports of correspondents. Animals and animal products, also under the head of agriculture, will include the number of horses three years old and over, horses under three years, milch cows, other horned or neat cattle, sheep, swine, turkeys, geese, ducks, hens and chickens and hives of bees held or owned by each person at the date of the census on 1st June of 1911.

The number of horses, milch cows, other horned or neat cattle, sheep, swine and poultry sold in 1910, will be recorded, as well as the wool, milk, home-made butter, home-made cheese, eggs and honey products of the year, and the quantities of milk and cream sent to factory or sold.

Pure-bred animals registered, or eligible for registration, which are owned at the time of taking the census will be enumerated for horses, cattle, sheep and swine, but their number will also be counted with all other animals.

BRITISH PIG IRON IMPORTS FROM CHINA AND INDIA.

The London "Iron and Coal Trades Review" says, after referring to the increasing pig iron production of China and the sending of Chinese pig iron to England: "More significant of the increasing competition which the U.K. has to face is the fact that arrangements are at present under consideration for the import of a large tonnage of hematite pig iron made in India, into the U.K. Presumably this iron will come from the works of the Bengal Iron and Steel Company, which has already built up a considerable export trade from India to Australia and other nearby markets. It does not seem probable that any imports of Indian pig iron will be made for some time yet, because the rainy season in India is just commencing, but the fact that prices at present admit of such a trade being done is one that is full of significance for the future. At present the output of India and China is small, but it does not follow that this will be the case in a few years' time."

THE DOMINION BANK.

The last six months of the history of the Dominion Bank is a string of gain and prosperity, promising well for the future. Two dividends at the rate of 12 per cent per annum have been paid, and a balance of \$379,242, as compared with \$295,766, carried on in December last, has been placed to the credit of Profit and Loss. The Assets have increased by about seven and three-quarter millions to \$61,208,620, Deposits now stand at \$47,275,684, the liabilities to the public, including a note circulation of \$3,251,962, amounting to \$51,556,645.

The share capital of \$4,000,000 is more than equalled by the Revenue of \$5,000,000. Discounts on the 30th ult. came to \$37,281,997, Securities, Cash and Bank's Balances Due, and Call Loans to \$21,844,132. The present condition of this prudently conducted Bank, can perhaps be summarized in no more practical manner than by drawing attention to the fact that the amount of the balance in the Profit account is considerably more than enough to pay the next three quarters' dividends.



NOTICE TO CONTRACTORS.

SEALED Tenders addressed to the undersigned and marked on the envelope "Tender for Sewer," will be received at the office of the Commissioners of the Transcontinental Railway, at Ottawa, Ontario, until twelve o'clock noon of the 26th day of July, 1910, for the excavation, construction, and completion of a main sewer line for the Winnipeg shops situated in Section 5, Tp. 11, Range 4E., on the line of the National Transcontinental Railway, about six miles east of Winnipeg, extending from the pump house and terminal yard to the Seine River.

Plans and specifications may be seen in the office of Mr. Gordon Grant, Chief Engineer of the Commissioners, at Ottawa, Ont., and in the office of Mr. S. R. Poulin, District Engineer, St. Boniface, Manitoba.

Persons tendering are notified that tenders will not be considered unless made on the form supplied by the Commissioners, which may be had on application to the Chief Engineer at Ottawa, or to the District Engineer at St. Boniface, Man.

Each tender must be signed and sealed by all the parties to the tender, and witnessed, and be accompanied by an accepted cheque on a chartered Bank of the Dominion of Canada, payable to the order of the Commissioners of the Transcontinental Railway, for a sum equal to ten per cent (10 p.c.) of the amount of the tender.

Any person whose tender is accepted shall, within ten days after the signing thereof, sign the contract, specifications, and other documents required to be signed, and in any case of refusal or failure on the part of the party whose tender is accepted to execute and complete the contract with the Commissioners, the said cheque shall be forfeited to the Commissioners as liquidated damages for such refusal or failure, and all contract rights acquired by the acceptance of the tender shall be forfeited.

The cheques deposited by parties whose tenders are accepted will be deposited to the credit of the Receiver General of Canada, as security for the due and faithful performance of the contract according to its terms.

The cheques deposited by parties whose tenders are rejected will be returned within ten days after the signing of the contract.

The right is reserved to reject any or all tenders.

By order,

P. E. RYAN,
Secretary.

The Commissioners of the
Transcontinental Railway.

Dated at Ottawa, July 8, 1910.

Newspapers inserting this advertisement without authority from the Commissioners will not be paid for it.

INSURANCE NOTES.

—The Sun Insurance Co. of London, Eng., which is about old enough to be ancient, had an underwriting profit last year of \$1,547,420.

—There is certainly something wrong in the system which permitted the derelict Phenix Co. of Brooklyn to return a surplus of \$1,626,477, to the Government when the actual surplus was \$86,477!

—Eighty per cent of the employes of the Mexican Government are to be bonded by the U.S. National Surety Company. The London Guarantee and Accident Company will go bond for the remaining twenty per cent.

—The Omnium Insurance Corporation of London, which is to write surplus lines, has appointed J. S. Frelinghuysen as representative in the United States and Canada. It has a subscribed capital of \$1,000,000 and a paid-up capital of \$500,000.

—It is being proposed to use Theodore Roosevelt as President of an Insurance company. Let no one quote anything like, "How great a fall was there, etc.," for the income and expenditure of some of the great companies are little short of the revenues of a kingdom, and would call forth all the energy and resources, even of Teddy of the Big Stick.

—A U.S. insurance journal reminds us that like the Travelers of Hartford, in Montreal lately, not so very long ago the Atlas Assurance Company, of London, sought to obtain a permanent injunction restraining the Atlas Insurance Company, of Des Moines, Ia., from using that name, and the restraint was disallowed, as in the Montreal case.

—No one can doubt that the promotion of aviation which is being prosecuted diligently, is going to add another to the means of locomotion of the rich and pleasure loving. Insurance men will certainly have to provide against the immense risks attending aerial flight. No one need fear that they will not master the subject, as they certainly did that of the automobiles, but there is a long step between engine propulsion on the land or water, and the same thing in the air.

—Ferdinand C. Schwedtman, chairman of the association's committee on industrial indemnity insurance, and James A. Emery, general counsel of the National Council for Industrial Defence, have been selected as the commissioners to investigate industrial assurance in Europe. The investigation is to be extended over a period of three or four months in England, Germany, Austria, France, Switzerland, Italy and Norway. The commissioners will consider the problem from four aspects—humanitarian, legal, economic and indemnity insurance. Arrangements have been made for consultations with experts in the countries to be visited.

—The death of Dr. Leslie D. Ward, Vice-President of The Prudential Insurance Co. of America on the 13th will be a severe blow to the management. Next to President Dryden, he was the chief builder of the company. It was the tireless energy, optimism and enthusiasm of both which made possible the success, organization and operation of The Prudential. In 1884 Dr. Ward was chosen Vice-President of the Company, which position he honoured continuously, and notably, worthily entitling him to high distinction in the field of life insurance. For years he was the executive manager of the Prudential's field force, and much of the success which that company has achieved was the result of his exceptional ability in that direction and his devotion to the interests of the company and promotion of its welfare.

—Imports into Canada in June were \$39,705,437, of which dutiable goods amounted to \$23,380,669 and free goods \$14,838,058. The rest is made up of bullion. The imports for the first quarter of the fiscal year were \$109,384,187, as against \$82,102,190 in the first three months of the last fiscal year. Merchandise entered for consumption in June aggregated in value \$38,218,727, an increase of seven millions, while domestic merchandise exported totalled \$24,793,824, an increase of three millions. The exports for the quarter were: Domestic, \$57,648,937; foreign, \$4,140,566, as compared with \$49,327,004 and \$4,138,597 for domestic and foreign exports respectively in the corresponding period.

FIRE RECORD.

Mansonville was visited by a disastrous fire Saturday, eleven buildings were gutted. The properties destroyed are:—Commercial House, value about \$6,000; insurance \$2,500; Seguin's meat market, loss \$2,000, insurance \$750; Eastern Townships Bank, \$500 insurance on fixtures; George Holmes' store, same block as bank, insurance \$3,000—the loss on the block is estimated at \$6,000; Mayor Perkin's brick residence and outbuildings, loss \$5,000, insurance small; Mrs. Burhardt's residence, barns and outbuildings, loss \$5,000, insurance \$2,200.

The workshop of Gillespie Bros., Orangeville was slightly damaged by fire July 14.

The dry kilns of the Keenan Woodenware Co., Owen Sound, were destroyed by fire July 14. The loss will be in the neighbourhood of \$25,000, pretty well covered by insurance, mostly in Lloyds and Rimouski companies. The firm will start immediately to rebuild the dry kilns, and expect to be running again in thirty days.

The stables of Little Bros., butchers, Owen Sound, were destroyed by fire July 15, together with three head of cattle. Loss \$1,000; covered by insurance.

A fire Sunday destroyed the grain warehouse and coal sheds of Charlton Bros., Lakefield, Ont., grain and coal merchants. The building and contents are a total loss except the coal. The loss is \$10,000; covered by insurance in the Atlas, Phoenix and Commercial Union.

The barn and outbuildings of W. H. Rutledge, 4th line of Toronto township, were struck by lightning Saturday and destroyed. Loss \$2,500, insurance \$1,200.

The barn of Wm. Henan, at Whaleys Corners, was burned Saturday.

The Rat Portage lumber mill at Norman, and adjoining houses, were destroyed by fire this week.

The repair shops of the C.P.R. at West Toronto, were damaged by fire Tuesday. Loss \$1,000.

R. Strover's grist mill and elevator at Tupperville were burned Tuesday. Loss \$15,000, partly insured.

The home of R. Cluff, London, Ont., was slightly damaged by fire Tuesday.

—An order in Council has been passed bringing into force regulations governing the inspection of preserved fruits, vegetables and milk under the meat and canned foods act. The regulations apply only to the inspection of canned foods for export from Canada, or from one Province to another. They are similar to regulations now in force governing cleanliness and sanitary conditions in factories and slaughter-houses handling meat for export trade. It is provided that all operations in connection with the preparation or packing of products in establishments coming within the scope of the act shall be carried on with strictest regard for cleanliness and public health. All fruits, vegetables, milk or other articles used for canning purposes must be in a wholesome condition, building must be kept clean and well lighted, no injurious drug, dry or preservative may be used, and all employees must be free from tuberculosis or any other communicable disease. All cans must have labels giving the name of the packer, the date of packing, and a true and correct description of the contents.

—The quantity of British and Irish alcoholic spirits exported from the U.K. to Germany continues to increase. The quantity for the half-year to the 30th June last was 377,000 proof gallons against 106,500 gallons for the corresponding period of 1909. The export for June only, was more than double for June a year ago. The U.S. appear to be taking less. Canada advanced from 393,470 proof gallons to 461,800 gallons in the respective half years. The British East Indies, which come within Kipling's "east of Suez . . . Where there aren't no Ten Commandments, and a man can raise a thirst," also show an increase consumption; and so does Australia.

—The shareholders of the Bank of Nova Scotia will meet on September 1 to take action on the proposal to increase the capital of the bank from \$3,000,000 to \$5,000,000.



NOTICE TO CONTRACTORS.

SEALED Tenders addressed to the undersigned and marked on the envelope "Tender for Piping System," "Tender for Water System," and "Tender for Pipe Tunnels and Wiring Ducts," as the case may be, will be received at the office of the Commissioners of the Transcontinental Railway, at Ottawa, Ontario, until twelve o'clock noon of the 26th day of July, 1910, for:—

(1) Air, steam, water and oil piping system;

(2) Yard Water system;

(3) Pipe tunnels and wiring ducts; required in connection with the Transcontinental Railway shops east of Winnipeg.

Plans and specifications may be seen in the office of Mr. Gordon Grant, Chief Engineer of the Commissioners, at Ottawa, Ont., and in the office of Mr. S. R. Poulin, District Engineer, St. Boniface, Manitoba.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied by the Commissioners, which may be had on application to the Chief Engineer at Ottawa, or to the District Engineer at St. Boniface, Man.

Each tender must be signed and sealed by all the parties to the tender, and witnessed, and be accompanied by an accepted cheque on a chartered Bank of the Dominion of Canada, payable to the order of the Commissioners of the Transcontinental Railway, for a sum equal to ten per cent (10 p.c.) of the amount of the tender.

Any person whose tender is accepted shall, within ten days after the signing thereof, sign the contract, specifications, and other documents required to be signed, and in any case of refusal or failure on the part of the party whose tender is accepted to complete and execute the contract with the Commissioners, the said cheque shall be forfeited to the Commissioners as liquidated damages for such refusal or failure, and all contract rights acquired by the acceptance of the tender shall be forfeited.

The cheques deposited by parties whose tenders are accepted will be deposited to the credit of the Receiver General of Canada, as security for the due and faithful performance of the contract according to its terms.

The cheques deposited by parties whose tenders are rejected will be returned within ten days after the signing of the contract.

The right is reserved to reject any or all tenders.

By order,

P. E. RYAN,

Secretary.

The Commissioners of the
Transcontinental Railway.

Dated at Ottawa, 30th June, 1910.

Newspapers inserting this advertisement without authority from the Commissioners will not be paid for it.



NOTICE TO CONTRACTORS.

TENDERS FOR WIRING SYSTEMS,
SWITCH BOARD & TRANSFORMERS.

SEALED Tenders addressed to the undersigned and marked on the envelope "Tender for Wiring System, Switch Board and Transformers," will be received at the office of the Commissioners of the Transcontinental Railway, at Ottawa, Ontario, until twelve o'clock, noon, of the 26th day of July, 1910, for the wiring systems, switch board and transformers, required in connection with the Locomotive Shops of the National Transcontinental Railway, east of Winnipeg.

Plans and specifications may be seen in the office of Mr. Gordon Grant, Chief Engineer of the Commissioners, at Ottawa, Ont., and in the office of Mr. S. R. Poulin, District Engineer, St. Boniface, Manitoba.

Persons tendering are notified that tenders will not be considered unless made on the form supplied by the Commissioners, which may be had on application to the Chief Engineer at Ottawa, or to the District Engineer at St. Boniface, Man.

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The cheques deposited by parties whose tender is accepted will be deposited to the credit of the Receiver General of Canada, as security for the due and faithful performance of the contract according to its terms.

The cheques deposited by parties whose tenders are rejected will be returned within ten days after the signing of the contract.

The right is reserved to reject any or all tenders.

By order,

P. E. RYAN,
Secretary.

The Commissioners of the
Transcontinental Railway.

Dated at Ottawa, July 12th, 1910.

Newspapers inserting this advertisement without authority from the Commissioners will not be paid for it.

BUSINESS DIFFICULTIES.

Mr. Andrew Wilson has been appointed provisional guardian of the estate of Mrs. John A. MacDonald, doing business as the Crystal Spring Park Kennel Co., and an absentee.

An order has been issued for the holding of a meeting of creditors of Thomas M. Blackwood, merchant of Westmount, absentee. Messrs. F. R. Vinet and P. H. Dufresne are appointed provisional guardians.

Consent to assign has been filed by J. Alexis Albert Filion, chemist of Maisonneuve, at the demand of Pierre Lussier, doctor, also of Maisonneuve, who has a claim of \$416.52. Dr. Lussier has been appointed provisional guardian.

Recent assignments in Ontario:—W. G. Hankinson, men's furnishings, Cobalt; A. H. Fraser, moving pictures, Galt; W. A. Foote, grocer, Hamilton; Steele and Co., planing mill, Smith's Falls; C. C. Billington, confectioner, Strathroy; Jeffries and Clark, dry goods, Strathroy; T. J. Toland, clothing, Cobalt; C. E. Muffitt, trader, Coe Hill; Stanton and Lawson, contractors, Fort William; R. G. Dodds, registered, trader, Grand Valley, and Gower Wardle Cap Co., mfrs., London.

A winding-up order has been granted against the A. K. Jefferies Fur Co., Ltd., Toronto.

Assignments in this province include:—John Barclay, grocer, city; Hotel Monast, city; Alex. Sauve, hotel, River Beaudette; Samuel Mendelssohn, shoes, city; E. Trudel and Cie., hardware, city; Emile Dumas shoes, city; A. Maillet, gent's furnishings, city; and Alfred Caron, store, St. Pamphile.

A petition to wind-up the affairs of W. W. Scott Co., Ltd., furniture, city, has been granted.

D. Chevalier, dry goods, city, is offering to compromise.

Failures in Manitoba include: Ukeranian Trading Co., Ltd., Komarno, and Murray and Mitchell, grocers, Winnipeg.

Commercial failures in the United States number 247, against 189 last week, 222 the preceding week and 237 the corresponding week last year. Failures in Canada are 26, against 26 the preceding week and 26 the corresponding week last year.

—The Accident Manager of the Law, Union and Rock Insurance Company informs us that owing to the large increase in the volume of the business this year, the Accident Department has removed to more commodious offices at 112 St. James Street. They invite particular attention to their triple benefit accumulative policy, which is quite liberal of its kind, containing as it does a number of new features which should appeal strongly to business men. The permanence of their employers' liability insurance should be understood by every person and corporation interested.

THE BANK OF TORONTO.

Dividend No. 116.

NOTICE is hereby given that a Dividend of Two and One-half Per Cent for the current quarter, being at the rate of Ten Per Cent per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st Day of September next, to Shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of August next, both days inclusive.

By order of the Board.

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
July 20, 1910.

—The Canadian Northern have just acquired three more lines which will be feeders to their main line now in course of construction from Montreal to Toronto. These lines are the Irondale, Baneroff and Ottawa, the Central Ontario and the Brockville, Westport and Northwestern. The lines, some two hundred miles in length, will in each case lay an important gathering ground of traffic tributary to the company.

—Five tons of fruit, condemned as unfit for human consumption, were seized last week by Inspector Grenier, acting under orders from Dr. McCarrey, chief food inspector for the city. The fruit seized and destroyed last week was as follows:—Cucumbers, 2,000 pounds; apples, 720 pounds; nuts, 900 pounds; bananas, 400 pounds; peaches, 100 pounds; cherries, 200 pounds, and water-melons, 2,000 pounds.

—The quantity of silver specie shipped from Canada to England during the half-year ended the 30th June last was equal to £397,486 sterling; the quantity for the corresponding period of 1909 amounted to £175,305.

—In the year 1908-09, U.S. exports of raw cotton exceeded 8,500,000 million bales. At \$60 a bale, an inside figure, this represented \$500,000,000; and showed raw cotton to be the most important of the world's export crops.

—The United States Government is about to found a permanent exhibition of United States manufactures in Belgrade. The idea originated with the U.S. Consul in that city, and will be carried out very shortly.

A report received at the Trade and Commerce Department says that the apple crop in the Annapolis Valley of Nova Scotia will not exceed 400,000 barrels, as compared with 700,000 last year.

Gordon, Ironsides and Fares, Winnipeg and Montreal, have decided to build a branch meat packing plant at Moose Jaw. A site has been secured, and work will commence immediately.

The traffic earnings of the Canadian Northern Railway for the week ending July 14 amounted to \$291,900, showing an increase of \$100,600 over the corresponding period of last year.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 21, 1910

Tightening of money rates is not altogether unexpected in Canada at this time of year. Crop movements are about to begin, and before the grain reaches the elevators it has to be harvested, and the harvesters paid for their labour. The westward movement of cash means an accumulation of it in the East, for as yet no media of trade exchanges have made it possible to dispense with actual shipments of gold, or its paper equivalent. This year the accumulating period began earlier than usual, owing perhaps to the large outlays upon stocks, mining and others of a speculative character, and to the increasing popularity of the cheap New York market, which absorbs more Canadian capital than many are aware of. The banks are taking care of their regular customers at the usual discount rates, though the official rate for call loans has been advanced by the Stock Exchange to 6½ per cent. The Montreal City and District Savings Bank has notified its own clientele of a rise to 5½ per cent on secured loans.

Naturally the Stock market suffers when temporary bank accommodation cannot easily be come by. The highest sellers have often to go first, when holders are compelled to sacrifice and things become decidedly mixed on the Street in consequence. Theories are advanced to account for sales at sacrifice prices, which have really no other reason than necessity behind them, and these theories often result in real declines.

The past week has seen further weakening of important stocks. Montreal Street has gone down 12½ points, C.P.R. has fallen 3¾, Steel Corporation 3¼, Cement common 2, and preferred 1¼, and all the regulars show some declines. Crop prospects may have something to do with these, though according to the best information there has been improvement this week in North-West conditions. Probably the state of affairs in Wall Street had most to do with it, and the railway strike may not have been without its influence.

Banks held their own fairly well, Royal being influenced but little by its successful courtship of the Union of Halifax. Merchants had a big lift of 2 points to 180,—the lowest this week having been 176½.

Bonds were largely dealt in, several investors of inheritance funds having taken advantage of low prices. It is a fair buyers' market at present, and receivers of dividends this month have probably done well for themselves in this line of investments.

Reports from 600 bankers in Kansas, Nebraska, Iowa and Missouri, show that \$15,000,000 has been spent in automobiles, and \$18,000,000 taken away for the purchase of lands elsewhere.

The eighth New England Bank official to go wrong within the year: G. W. Tufts, cashier of the National Bank at Rockfort, Mass., had embezzled \$20,000 to indulge in stock gambling.

New York bankers say that there are many symptoms just now of an approaching tight money season.

Italy expects to raise the \$100,000,000 it needs by issuing small railway debenture bonds, and hope to make this a domestic and internal loan.

Last year the United States lost \$42,612,692 in gold coin by export and melting. Treasury officials expect that this year the imports of gold will amount to \$40,000,000.

The principal features of the six months' showing of the Dominion Bank are: (1) An increased ratio of earnings, the rate for this year being 16¼ per cent as compared with 15½ per cent for 1909; (2) Deposits showing an increase of nearly \$6,500,000; (3) Total Assets now amount to \$61,200,000 as against \$53,500,000, being an increase of \$7,700,000.

New York may be expected to be a recipient of gold from Europe in considerable amounts during the next few weeks, in consequence of the heavy sales of bonds in London and elsewhere.

At Toronto, bank quotations:—Dominion 237½; Hamilton 198¼.

In New York: Money on call 2 to 2½ per cent. Time loans, 60 days 3¼ to 3½ per cent; 90 days 3¾ to 4 per cent. Prime mercantile paper 5½ to 6 per cent. Sterling exchange 4.83.60 to 4.83.65 for 60 day bills, and at 4.85.60 for demand. Com-

"Full of Quality" NOBLEMEN → CIGARS ←

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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

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Ottawa L.

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Quebec Ry.
Rich. & Or

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Steel Corp.

Toronto St
Windsor Ho

Bonds:
Black Lake

Cement . . .

Can. Col. C

Can. Rubbe

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

mercantile bills 4.83 to 4.83 $\frac{3}{8}$. Bar silver 54 $\frac{3}{8}$. Mexican dollars 44. U.S. Steel, com., 70 $\frac{1}{8}$; pfd., 116.—In London: Bar silver 25 $\frac{1}{4}$. Money 1 per cent. Discount rates, short bills 2 per cent; 3 months 2 $\frac{1}{8}$ per cent. Gold premiums: Madrid, 7.60; Lisbon, 7. Paris exchange on London 25 francs 20 $\frac{1}{2}$ centimes. Berlin exchange 20 marks 45 pfennigs.

Consols 81 13-16 for money and 81 $\frac{7}{8}$ for account.

The following is a comparative table of stock prices for the week ending July 21, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Dominion.	1	237 $\frac{1}{2}$	237 $\frac{1}{2}$	237 $\frac{1}{2}$	..
Eastern Townships	1	160	160	160	..
Merchants	341	180	176 $\frac{1}{2}$	180	163
Molsons.	27	205 $\frac{3}{4}$	204 $\frac{1}{2}$	204 $\frac{1}{2}$	200 $\frac{1}{4}$
Montreal	12	247	246	247	254
Nova Scotia.	4	280	280	280	280
Royal.	191	241	239 $\frac{1}{4}$	241	230
Miscellaneous:					
Asbestos, com.	455 $\frac{1}{2}$	17	14	16	..
Do. Pref.	200	75	75	75	..
Bell Telep. Co.	114	143	143	143	146
Black Lake Asbes.	100	27 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	..
Cement, com.	1599 $\frac{1}{2}$	19	15	15	..
Do. Pref.	662	82 $\frac{1}{4}$	80 $\frac{1}{2}$	81	..
Can. Convert.	850	35	35	35	42 $\frac{1}{4}$
Can. Rubber	25	95	95	95	1..
Can. Pacific	815	187 $\frac{5}{8}$	184 $\frac{1}{4}$	184 $\frac{3}{4}$	186 $\frac{1}{2}$
Dom. Coal, pfd.	11	110	109	109	115
Dom. Iron & Steel, pfd. . . .	65	102 $\frac{1}{2}$	100 $\frac{1}{4}$	101	129
Textile	275	67	65	65	75
Do. Pref.	15	101	101	101	108
Halifax Elec. Ry.	25	121 $\frac{1}{2}$	121	121	115
Havana.	200	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	..
Lake of Woods	150	125	123 $\frac{1}{2}$	123 $\frac{1}{2}$	127 $\frac{3}{4}$
Lake of Woods, pfd.	1	125	125	125	124
Laurentide Paper.	3	135	135	135	124
Laurentide, pfd.	50	135	135	135	127
Mexican	50	75	75	75	..
Mont. Light, H. & Power	975	129 $\frac{1}{2}$	127 $\frac{1}{2}$	128	127 $\frac{3}{4}$
Mont. Cotton	3	130	130	130	129 $\frac{1}{4}$
Mont. St. Ry.	1971	235	222	222 $\frac{1}{4}$	217
Mont. Teleg. Co.	30	150	150	150	..
N.S. Steel & Coal.	1450	85	79 $\frac{3}{4}$	81	67 $\frac{1}{2}$
Ogilvie	65	125	124	124	128
Do. Pref.	7	127	127	127	126
Ottawa L. & P.	40	112	112	112	..
Penman's Ltd.	40	57	55	55	..
Do. Pref.	500	80	80	80	..
Quebec Ry.	2502 $\frac{1}{2}$	40 $\frac{3}{4}$	39	39 $\frac{1}{2}$	56 $\frac{1}{2}$
Rich. & Ont. Nav. Co.	215	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	82 $\frac{1}{2}$
Shawinigan	125	95	94	94	92
Steel Corp.	5942	57 $\frac{3}{4}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	..
Toronto St.	631	117 $\frac{1}{2}$	114	114	126 $\frac{1}{4}$
Windsor Hotel.	25	108	108	108	..
Bonds:					
Black Lake Asbestos.	1000	81	81	81	..
Cement	2000	99 $\frac{1}{2}$	98	98	..
Can. Col. Cotton.	1000	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	..
Can. Rubber	2000	99	99	99	98

Dominion Coal.	2000	98 $\frac{1}{2}$	98	98	97 $\frac{1}{2}$
Dom. Cotton	10,500	103 $\frac{1}{2}$	103	103	100 $\frac{1}{2}$
Dom. Iron & Steel	26,000	94	93 $\frac{1}{4}$	94	96 $\frac{1}{2}$
Lake of Woods.	1000	112	112	112	..
Laurentide Paper.	1000	110	110	110	..
Power, 4 $\frac{1}{2}$ p.c.	19,000	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	..
Mexican P.	2000	88	88	88	..
Mexican E.	1000	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	..
Mont. St. Ry.	1000	101	101	101	99 $\frac{1}{2}$
Quebec Ry.	13,500	81	80	80	..
Textile B.	6000	99 $\frac{1}{2}$	98	99 $\frac{1}{2}$	98
Textile C.	2000	94	94	94	96
Textile D.	500	96	96	96	..
Winnipeg Elec.	1000	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	..

MONTERAL WHOLESALE MARKETS.

Montreal, Thursday, July 21, 1910.

The prospects have been improved by favourable weather and rains in the North-West. In this province a heavy crop of hay is being harvested, and there is likely to be an export demand for all that can be spared. Local pastures are in good condition, and returns from butter and cheese production must be large. The strike on the Grand Trunk is an adverse feature, not unexpected, and it is hoped the difficulty will be over before the fall trade becomes active. In the United States business in all its branches waits on the outcome of the year's crops. The crop situation, as it now appears, points to a great yield of corn, probably in excess of three thousand million bushels, a reduced yield of wheat, and cotton still indefinite. In the meantime the leading U.S. industries are experiencing something more than the customary mid-summer dullness, and curtailment of production and price concessions continue. There is an improved demand in footwear. The hot weather has helped the distribution of merchandise in some lines and retarded it in others.

BACON.—In London, Canadian bacon prices advanced 1s to 2s. The market closed firm at 75s to 80s. Liverpool, Canadian bacon quiet, but strong at 77s to 79s. At Bristol, Canadian bacon advanced 2s to 3s, and the range is now from 80s to 82s.

BEANS.—Easy, with three-pound pickers in car lots, \$1.30 to \$1.82 $\frac{1}{2}$ per bushel.

BUTTER.—Firm, with choicest at 23c. Receipts for the week 20,874 packages against 17,763 a year ago. Total receipts since May 1, 187,803 boxes against 157,974 the corresponding period of last year. The price advance at St. Hyacinthe when a sale was made at 25 $\frac{3}{8}$ c was due to the action of one buyer; at Cowansville, only 22 $\frac{1}{2}$ c was paid. At Farnham, sales were made at 22 $\frac{1}{2}$ c and 22 $\frac{3}{8}$ c. Considerable cream is being shipped from the Townships to the States, and one large butter factory is reported to have turned down butter making in favour of cream shipments. Exports from this province for June are said to be equal to 2,500 pkgs. of butter per week. Exports of butter from Montreal last week 2,800 pkgs.

CHEESE.—Market firm with western at 11c to 11 $\frac{1}{2}$ c, and eastern 10 $\frac{3}{4}$ c to 11c. Receipts for the week 102,476 boxes, as against 91,110 a year ago. Total receipts since May 1, 677,303 boxes, against 674,588 for the corresponding period of last year. Exports from Montreal for week ended July 16, 94,965 boxes; last year, 64,120.

DRY GOODS.—There has been a moderate retail movement in light fabrics. The sorting up trade is quiet. Orders for fall and winter goods are not large, but as good as expected. Speculation in cotton for future delivery has been more active, with prices irregular. The trend of the old-crop months, especially July, has been upward, while the next crop has at times been inclined to say. The principal feature of the week

has been a sharp advance in July, due to covering of shorts, mainly for local account, though also for Wall Street and Liverpool interests. The offerings of the old-crop months have been noticeably light as a rule, though Southern bull interests have sold openly at times. Some thought this was for the purpose of preventing a more rapid advance at this time. On the 14th inst, a New Orleans bull leader offered 100,000 bales of July at 17 cents. At times local and Philadelphia spot interests have sold July in small lots, supposedly against cotton coming from the South and Liverpool for delivery on contracts. English advices received of late have stated that some 30,000 to 40,000 bales will arrive in time for delivery on contracts. On the other hand, according to reports current, freight room has been engaged for shipments of about 30,000 bales from the local stock. Special freight trains are said to have been engaged to deliver new cotton at New York during July from the South.

—The past week has failed to bring with it any new developments of importance in the New York dry goods market; the demand coming forward from day to day is in all divisions disappointing. Buyers of cotton goods, notwithstanding the fact that there is so great a disparity between the cost of raw material and the generally prevailing prices of cotton fabrics, both staple and fancy, are still endeavouring to secure a further reduction. In the woollen goods division, buyers appear to be awaiting a more general opening of the new lines of men's wear before operating with any degree of freedom. The cloak-makers' strike is still on and has an unsettling influence over a considerable proportion of the woollen goods industry.

—Foreign Dry Goods.—The continued hot weather has helped the distribution of reasonable merchandise, but otherwise the market remains without material change; the finer grades of dress goods are firm, owing to higher prices abroad, and prices are also held firmly on linens, both for near delivery and next season's importations. A fair business is being done in burlaps, with prices a shade easier than last week.

EGGS.—Large supplies and easier. Selected 21c; ordinary 17c to 17½c; second grade lower province 12½c to 13c. Receipts for the week 4,415 cases, as compared with 4,884 a year ago. The arrivals since May first to date were 106,190 cases, as against 109,727 for the same period a year ago, showing a decrease of 3,537 cases.

FEED.—Trade quiet, and prices firm. Ontario bran, \$19.50 to \$20; middling \$21 to \$22. Manitoba bran \$19.00; shorts \$21; pure grain mouillie \$32 to \$33; mixed grades \$25 to \$28.

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

FLOUR.—Market remain strong under a good demand from all sources. Manitoba spring wheat patents, first, \$6.10; Manitoba spring wheat patents, seconds, \$5.60; winter wheat patents \$5.40 to \$5.50; Manitoba strong bakers \$5.40; straight rollers, \$5.10 to \$5.20; straight rollers, in bags, \$2.45 to \$2.50; extras \$1.90 to \$2.00.

GRAIN.—Heavy rains from Fort William to Arcola, Sask., have brightened hopes in the North-West. Southern Manitoba had some showers, but they were light. As a rule, the feeling is more hopeful concerning the general crop, although it will be short of first expectations. Coarse grain quotations in Montreal: Corn, American No. 2 yellow, 67c; corn, American No. 3 yellow, 66½c; oats, No. 2 Canadian western,

44½c to 45c; oats, No. 3, 43½c to 44c; barley, No. 3, 54c; barley No. 4, 50c. Ocean grain space rates to London declined 3d, and 9d has been accepted for a few loads of both heavy grain and oats for July-August shipment. The Hamburg rate is 1½d lower, at 1s 1½d to 1s 3d for July shipment. Liverpool, July-August, heavy grain, 10½d, oats 10½d. Total wheat in store at Fort William and Port Arthur 3,093,137 bushels, against 2,985,564 last week and 1,295,265 last year. Total shipments for week, 469,010 bushels. Prices at Winnipeg: Flax, July, \$2.00; No. 1 northern \$1.17¼; No. 2 northern \$1.14¼; No. 3 northern, \$1.07¼; oats, No. 2 white, 41½c. Wheat declined to \$1.17½ July; \$1.10½ Oct.; \$1.08 Dec. Oats at Winnipeg fell to 41½c July, 43½c Oct. Receipts of wheat at Winnipeg, Monday 124 cars, last year 38. Huge sales to take profits and to hedge the free movement of the winter crop at Chicago weakened wheat there, but not until a new high price record for the season had been reached, the third within as many days. Chicago, future quotations closed:—Wheat, July, \$1.10¼; Sept. \$1.07½ to \$1.07¾; Dec. \$1.09¼ to \$1.09¾; May \$1.13¼ to \$1.13¾. Corn, July, 59½c; Sept. 61¼c to 61¾c; Dec. 58¾ to 58¾c; May 6¾c. Oats, July, 41¾c; Sept. 39½c; Dec. 40½c; May 42½c. Rye, Sept. 75c; Dec. 76c. Timothy seed, Sept. \$5.70; Oct. \$5.60; March \$5.50. Cash quotations closed:—Wheat, No. 1 red, \$1.13; No. 2 red, \$1.11 to \$1.12½.

—Wheat has advanced on the week, owing mainly to continued bullish crop reports from the North-West, though of late an additional strengthening factor has been reported injury to the crop in southern Russia by extreme heat. The plant in many sections of the American spring-wheat belt is said to have reached a stage where rain would be powerless to revive it. According to some Liverpool advices there is a fear among the English grain trade of serious injury to wheat in southern sections of Russia, where tropical heat has latterly prevailed. Liverpool prices have shown noteworthy strength at times, owing partly to the unfavourable Russian advices, but also by reason of decreased exports from Argentina and a tightening up of Russian, Danubian and Indian offers. In the States there has been an increased cash demand from millers at some points, notably at Minneapolis, Kansas City and St. Louis. The Northwestern markets have shown conspicuous strength. The movement of new winter wheat has not been as large as had been expected.

—Oats for future delivery in the Western market have reflected in some measure the irregularity in corn. Crop reports have in the main been favourable, though North-Western advices have been rather bullish. Elevator interests have sold freely at times, and so have hit traders. Sales by the country have been disappointing, and the cash market at the West has been strong, with a good demand. Commission houses have made purchases on the set-backs. Later prices advanced on bullish weather and crop reports from the North-West, the rise in wheat and covering of shorts.

GREEN FRUITS, ETC.—New lemons are firm and in good demand. Raspberries have been fairly plentiful. Oranges, Cal. Val., lates, 150-176-200, box, \$4.75; pears, Cal., box, \$4.50; plums, Cal., crt., \$1.75; peaches, Cal., crt., \$1.75; Cantaloupes, Cal., crt., \$6; cherries, Canadian, basket, \$1.50; pineapples, Floridas, 24-30-36, crt., \$3 to \$3.25; grapefruit 48-64-80, box, \$7; coconuts, bag, \$4.25; dates, Hallowee, lb., 4¾c; pkg., 7c; figs, 2¾, lb., 10c. Bananas, Jamaicas, bunch, \$1.50 to \$1.75, crt. \$2 to \$2.25; tomatoes, Mississippi, crt., \$1.40; lemons, Marconi, Verdellis, 300's box, \$6.50 to \$7.50; potatoes, brl. \$2.75; watermelons, each, 50 to 60c; onions, Spanish, case, \$2.75; Egyptians, lb., 2¾c; cabbage, Montreal, doz., 50c; cucumbers, Montreal, doz., 50c; blueberries, box, \$1.10; limes, 100, \$1.40; strawberries, Canadian, box, 10c; raspberries, box, 15 to 18c. Peanuts, Bon Ton, 14c; French, 10c; almonds, shelled, 33c; Tarra, 15c; walnuts, shelled, 30c; Gren., 14c; filberts 12c; Brazils 17c.

GROCERIES.—Business has been of average proportions with interest centered on foreign and domestic crop news. Canned peas are reported short everywhere in the U.S. Foreign reports speak of a small supply of almonds and olives. Teas are in moderate demand. Second crop teas are coming

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IRON AND been moderate and copper is \$11.95. Tin \$32.90. Lead East St. Lou

in, and the growers are endeavouring to get the same advance for them that they were able to get for the first crop. Buyers seem less willing to pay it, and the demand is light. In the U.S. market coffee has been more active and firmer. Rio No. 7 8½ to 8¾c; Santos No. 4 9½ to 9¾c, New York. West India growths have been quiet and firm; fair to good Cucuta 10⅞ to 10½c. The speculation in future contracts was active early in the week but of late it has been quieter. Prices have been firm, as a rule, though without important changes. An encouraging feature has been an increased demand for the actual coffee. European houses have sold to some extent, but spot interests have made purchases. There has been some switching from the near months to the distant. A fair business has been done locally in refined sugars. In New York raw sugar is steady; muscovado, 89 test, 3.80c; centrifugal, 96 test, 4.30c; molasses sugar, 89 test, 3.55c. Refined steady; cutloaf, 5.95; crushed \$5.85; mould A., \$5.50; cubes \$5.40; powdered \$5.30; powdered \$5.25; granulated \$5.15; diamond A., \$5.15; confectioners A., \$5.49; No. 1 \$4.90. London raw sugar, centrifugal, 14s 6d; muscovado, 12s 4½d. Beet sugar, July, 14s 10½d. Prunes still rule on the recently reported high basis, but business is light. Peaches, both spot and future, are quiet. Apricots are dull and unchanged in secondary markets, but there is an attempt on the coast to force prices up. Raisins are exceedingly dull, but prices are steady. Currants moderately active, but firm and advancing on short crop news from abroad. Some packers have advanced ¼c per pound.

—A Yokohama report on tea says:—The market has continued fairly active, and general shortage at various points appears to have declined a little. We estimate that Shidzuoka and Yokohama (which must be taken together as against previous years' settlements) are now about 6,000 piculs short of last season. A few common teas brought up from Southern districts have been shown. We therefore give a quotation for them, but the supply is meagre. Good common teas show a very heavy drop in quality as compared with mediums. From the country information reaches this market that first crop teas are almost exhausted. It is not expected that second crops will make their appearance for a week or ten days. Total settlements at Yokohama from 1st May to 4th June amount to 31,200 piculs, against 49,800 piculs at the corresponding date last year. Quotations: Common 26 to 29 yen; good common 30 to 34 yen; medium 35 to 37 yen; good medium 38 to 41 yen; fine 42 to 44 yen; finest 45 to 48 yen; choice, nominal.

—A U.S. report says:—Spot tomatoes are exceedingly dull. Standards can be bought on spot at 67½c, while bought to come forward from the average packer the price would be about 3 cents more than that. Undoubtedly stocks in packers' hands are not large. Future tomatoes are quiet and unchanged. Spot and future corn are scarce and firm. Peas are strong, owing to light packs everywhere.

HAY.—Large crop expected and prices easier; cables firm, and foreign demand hoped for. No. 1 \$14.50 to \$15.00; No. 2 extra \$13.50 to \$14.00; No. 2 \$12.00 to \$12.50; clover mixed \$10.50 to \$11.00; and clover \$9.00 to \$10.00 per ton in car lots.

HIDES AND LEATHER.—The local markets have been quiet. It was thought a week ago that about the lowest values had been reached on domestic green salted hides in the U.S., but further declines appear and it is difficult to interest tanners in either packer or country hides, except at concessions. Some scattering sales are noted of different varieties of packer hides and one large packer disposed of a line, principally of branded, running back to April and including some native stock. It is reported that the large corporation was the buyer, which is a feature of note, as they have been out of the market for some time past.

IRON AND HARDWARE.—Business in this market has been moderate, but up to expectations. In New York, standard copper is weak, spot \$11.50 to \$12.00; Sept. \$11.50 to \$11.95. Tin firm, spot, \$33.00 to \$33.05; Sept. \$32.75 to \$32.90. Lead firm, \$4.45 to \$4.50 New York; \$4.25 to \$4.35 East St. Louis. Spelter steady \$5.50 to \$5.60 New York;

\$4.97½ to \$5.05 East St. Louis. Iron quiet; northern grades, \$16.00 to \$16.75; southern, \$15.75 to \$16.75.

—Pittsburg:—The outlook is fair at the beginning of the second half and, locally, production continues at a good rate, though new business has fallen off some. Prices remain practically the same, with indications of weakening in one or two lines. Shipments of ore for the season are ahead of any previous year, indicating a large volume of business; and the general opinion is that business will continue to develop in fair proportions throughout the year notwithstanding the fact that some consumers are apparently holding back. Wire products are a little slow and prices show a tendency to sag, and activity in pipe is principally in the larger sizes, dealers in merchant sizes being stocked up. In structural material there continues to develop a fair tonnage and several large projects under way will add materially to the total. The output of rails is below capacity, and the railroads have not made heavy purchases for two years past, which is the basis for expectations of large requirements in the near future. Pig iron continues rather quiet and prices still rule at a low level. Bessemer iron is quoted at \$15.50 Valley, and basic \$14.50, Valley, with 90 cents additional, Pittsburg. Activity is not so marked in steel materials and prices have weakened somewhat. Current quotations are \$25, Pittsburg, for Bessemer billets and \$27.50 for open-hearth.

LIVE STOCK.—The exports for week ended July 16 were 2,875 head; last week 1,901. In Liverpool trade was slow, but the undertone was firm and prices show no change except for ranchers, which were ½c per lb. lower on account of the increased supply. American cattle sold at 15c to 15½c, Canadians at 14½c to 15c, and North-West ranchers at 13c to 13½c per lb. In Montreal, prices were lower, owing to large supplies of poor cattle. About 10 cars of ranchers from the North-West were offered. There was some enquiry for export account but there was nothing available on the market for this trade. A few choice steers sold at \$6.75 to \$6.90, good at \$6.25 to \$6.50, fairly good at \$5.75 to \$6.00; fair at \$5.25 to \$5.50 and common at \$4.50 to \$5.00 per 100 lbs. Good to choice cows brought from \$4.50 to \$5.00, and common \$3.75 to \$4.25, while bulls sold at from \$4.00 to \$6.00 per 100 lbs. Hogs were strong with good demand from packers. Sales of selected at \$10 to \$10.20 per 100 lbs. A bunch of heavy-weights sold at \$9. The trade in small meats was quiet on account of the limited supplies and the undertone to the market in consequence was firmer. Yearling sheep sold at 3½c to 3¾c per lb., spring lambs at \$4.00 to \$6.00 each, and calves at 5½c to 6c per lb. for choice, and at \$3.00 to \$6.00 each for common.

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

MEAL.—Business in this line fair; prices strong. Rolled oats \$4.20 to \$4.25 per bbl.; \$2.00 to \$2.10 per bag. Cornmeal ordinary \$3.20 to \$3.30 per bbl.

OILS.—The local market has been quiet and steady. A report of the New York market says:—Linseed has been strong, with a quiet trade in small lots. City, raw, American seed, 79 to 80c; boiled 80 to 81c; Calcutta, raw, 90c. Cottonseed has been quiet and easy; winter 8.25 to 8.70c, summer white 8.20 to 8.85c. Lard has been dull but firm; refiners report difficulty in securing material for pressing; prime \$1 to \$1.04, No. 1 extra 62 to 63c. Coconut has been in moderate demand and steady; Cochin 10 to 10½c. Ceylon 9 to 9¼c. Olive has been dull and easy at 75 to 80c. Corn firmer at 6.20 to 6.25c. Cod firm, with a good trade; domestic 40 to 42c, Newfoundland 43 to 45c.

POTATOES.—Firm. Sales in a small way up to 65c to 70c. In car lots 45c to 50c per bag for Green Mountains.

PROVISIONS.—The market for abattoir hogs was firm at \$13.50 to \$14.00. There was a good demand for lard and meats. Heavy Canada short cut mess port, barrels, 35 to 45 pieces, \$30.00; half-barrels, \$15.25; Canada short cut back

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

Miscellaneous	Capital subscribed \$	Capital paid-up \$	Reserve Fund \$	Percentage of total value to paid-up per share \$	Market value of one share \$	Dividend last 6 mos. P.a.	Dates of Div'd.	Prices per cent. on par July 21	
								Ask.	Bid.
Bell Telephone	12,500,000	12,500,000	3,180,000	17.30	142 50	1%	Jan. April July Oct.	148	142 1/2
B.C. Packers Assn. "A", pfd.	685,000	685,000		100	72 00	7	Ann.		72
B.C. Packers Assn "B", pfd.	685,000	685,000		100	84 00	7	Ann.		84
B.C. Packers Assn., com.	1,511,400	1,511,400		100					
Can. Col. Cotton Mills Co.	2,700,000	2,700,000		100	54 00	1%	Mar. June Sept. Dec.	60	54
Can. Gen. Electric, com.	4,700,000	4,700,000		100		1 1/2%	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,885	1,452,885		100		3 1/2%	April		Oct.
Canadian Pacific Ry.	146,016,000	146,016,000		100	184 75	3 1/2%	April		Oct.
Canadian Converters	1,733,000	1,733,000		100	35 00				
Detroit Electric St.	12,500,000	12,500,000		100	42 62				
Dominion Coal, com.	15,000,000	15,000,000		100		1%	Jan. April July Oct.		
Dominion Coal, pfd.	3,000,000	3,000,000		100		3 1/2%	Feb.		Aug.
Dominion Iron and Steel, com.	20,000,000	20,000,000		100					
Dominion Iron and Steel, pfd.	5,000,000	5,000,000		100	101 00	7	Ann.		
Dominion Textile Co. com.	5,400,000	5,000,000		100	64 00	1 1/2%	Jan. April July Oct.	64 1/2	64
Dominion Textile Co., pfd.	1,858,088	1,858,088		100		1 1/2%	Jan. April July Oct.	100	
Duluth S.S. and Atlantic	12,000,000	12,000,000		100					
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000		100					
Haitian Railway Co.	1,380,000	1,350,000		100	120 00	1 1/2%	Jan. April July Oct.	121 1/2	120
Havana Electric Ry., com.	7,500,000	7,500,000		100		1	initial Div.		
Havana Electric Ry., pfd.	5,000,000	5,000,000		100		1 1/2%	Jan. April July Oct.		
Illinois Trac., pfd.	5,000,000	4,575,000		100	89 00	1 1/2%	Jan. April July Oct.		89
Laurentide Paper, com.	1,600,000	1,600,000		100	131 00	3 1/2%	Feb.		Aug.
Laurentide Paper, pfd.	1,200,000	1,200,000		100		1 1/2%	Jan. April July Oct.	135	
Lake of the Woods Milling Co. com.	2,000,000	2,000,000		100		3	April		Oct.
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000		100		1 1/2%	Mar. June Sept. Dec.	125	
Mackay Companies, com.	48,437,200	48,437,200		100	82 00	1%	Jan. April July Oct.		82
Mackay Companies, pfd.	80,000,000	80,000,000		100		1%	Jan. April July Oct.		
Mexican Light and Power Co.	13,585,000	13,585,000		100		1%	Jan. April July Oct.		
Min. St. Paul, and S.S.M., com.	20,832,000	19,800,000		100	119 50	3	April		Oct.
Min. St. Paul and S.S.M., pfd.	10,416,000	8,400,000		100		3 1/2%	April		Oct.
Montreal Cotton Co.	3,000,000	3,000,000		100		1 1/2%	Mar. June Sept. Dec.	130	
Montreal Light, Heat & Power Co.	17,000,000	17,000,000		100	127 50	1 1/2%	Feb. May Aug. Nov.	127 1/2	127 1/2
Montreal Steel Works, com.	700,000	700,000		100	104 50	2	Jan.		July
Montreal Steel Works, pfd.	800,000	800,000		100		1 1/2%	Jan. April July Oct.	118	
Montreal Street Ry.	9,000,000	9,000,000	977,000	10.07	222 00	2 1/2%	Feb. May Aug. Nov.	222 1/2	222
Montreal Telegraph	2,000,000	2,000,000		40	148 00	2%	Jan. April July Oct.	150	148
Northern Ohio Trac. Co.	7,900,000	7,900,000		100		1 1/2%	Feb. June Sept. Dec.	37	
North-West Land, com.	294,073	294,073		5					
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,800		100	83 00				83
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,080,000		100		2%	Jan. April July Oct.		
Ogilvie Flour Mills, com.	2,500,000	2,500,000		100		3 1/2%	Feb.		Sept.
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000		100		1 1/2%	Mar. June Sept. Dec.		
Rich. & Ont. Nav. Co.	3,132,000	3,132,000	150,306	11.17	78 00	1 1/2%	Feb. June Sept. Dec.	79	78
Rio de Janeiro	31,230,000	23,000,000		100	90 25				91 1/2
Sao Paulo	2,000,000	2,000,000	1,712,319	1.77		2 1/2%	Jan. April July Oct.		
Sawmilling Water & Power Co.	6,500,000	6,500,000		100	93 50	1%	Jan. April July Oct.		93 1/2
St. John Street Ry.	800,000	800,000		100		3	June		Dec.
Toledo Ry. & Light Co.	13,875,000	12,000,000		100					
Toronto Street Ry.	8,000,000	8,000,000	2,085,118	82.32	114 00	1 1/2%	Jan. April July Oct.		114
Trinidad Electric Ry.	1,164,000	1,104,000		6.80		1 1/2%	Jan. April July Oct.		
Tri City Ry. Co., com.	9,000,000	9,000,000		100					
Tri City Ry. Co., pfd.	2,600,000	2,600,000		100		1 1/2%	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,700,000	20,100,000	640,004	2.18	106 75	1 1/2%	Feb. May Aug. Nov.		104 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000		100		1 1/2%	Jan. April July Oct.		
West India Electric	800,000	800,000		100	65 00	1 1/2%	Jan. April July Oct.		65
Windsor Hotel	1,000,000	1,000,000		100	108 00	5	May		Nov.
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	305,024	6.68		2 1/2%	Jan. April July Oct.	180	

* Quarterly.

pork, barrels, 45 to 55 pieces, \$29.50; half-barrels \$15; bean pork, small pieces but fat, barrels, \$25.00; flank pork, barrels, \$31.00; pickled rolls, barrels, \$30.00; heavy clear fat backs, very heavy, all fat, barrels, 40 to 50 pieces, \$32.50. Barrelled beef, extra plate, half bbls., 100 lbs., \$9.25; bbls., 200 lbs., \$18; tierces, 300 lbs., \$26.50. Lard compound, tierces 375 pounds, 12 1/2c; boxes, 50 pounds, parchment lined 12 1/2c, tubs, 50 lbs., net, grained, 2 handles, 12 1/4c; pails, wood, 20 lbs., net, 13c; tin pails 20 lbs. gross, 12 1/4c. Extra pure lard—Tierces, 375 lbs., 16c; boxes, 50 lbs. net, parchment lined, 16 1/4c; tubs, 50 lbs. net, grained, 2 handles, 16 1/4c; pails, wood, 20 lbs. net, parchment lined 16 1/2c; tin pails, 20 lbs. gross, 15 3/4c. Hams—Extra large sizes, 25 lbs. upwards, 17c; large sizes, 18 to 25 lbs., 18c; medium sizes, selected weights, 13 to 18 lbs., 19c; extra small sizes, 10 to 13 lbs., 20c; hams, bone out, rolled, large, 16 to 25 lbs., 19c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, English boneless, selected, 20c; brown brand Eng-

lish breakfast bacon, boneless, thick, 19 1/2c; Windsor bacon, skinned, backs, 22c; spiced roll bacon, boneless, short, 17c; picnic hams, 7 to 10 lbs., 17c; Wiltshire bacon, 50 lbs. side, 18c.

WOOL.—According to a London cable, the offerings at the wool auction sales Monday amounted to 12,700 bales, which consisted many crossbreds. The wool was readily absorbed at firm rates. Good merinos were strong, but heavy scoureds were often withdrawn. The sales follow:—New South Wales, 400 bales; greasy, 8d to 1s. Queensland, 600 bales; scoured, 1s 1d to 1s 9 1/2d; greasy, 7d to 1s 1 1/2d. Victoria, 1,000 bales; scoured, 1s 1d to 10 1/2d; greasy, 9d to 1s 3 1/2d. South Australia, 300 bales; greasy, 8 1/2d to 1s 3d. West Australia, 100 bales; greasy, 7 1/2d to 9 1/2d. New Zealand, 9,000 bales; scoured, 1s to 2s 1/2d; greasy 7 1/4d to 1s 2d. Cape of Good Hope and Natal, 1,700 bales; scoured, 1s 4 1/2d to 2s 1/2d; greasy, 6 1/2d to 1s.

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Prices per cent. on par July 21

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48	142½
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85	184½
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91½	90½
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SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap	13¼ x 16¾
Post, full size	15¼ x 18¾
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	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
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	20½ 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 19½
Kent Cap	21 x 18

Suckling & Co.

We are instructed by

E. R. C. CLARKSON, Assignee.

to sell by public auction on the premises of the company, cor. King Street and Spadina Ave., Toronto,

IN DETAIL AND BY CATALOGUE

the Stock and Machinery belonging to the Insolvent Estate of

THE STEWART, HOWE & MEEK CO.

amounting to \$40,310.75, on

THURSDAY AND FRIDAY

July 28th and 29th,

Commencing each day at 10 o'clock a.m.

\$10,000.00 worth of New Silks, Silk Linings, Satins, etc.

\$14,000.00 worth of Voiles, Panama Cloths, Venetians, Sicilians, Meltons, Worsteds, Tweeds, etc.

\$4,000.00 worth of Laces, Nets, Chiffons, Embroideries, Trimmings, Small Wares, Linings, etc.

\$2,000.00 worth of Skirts, Costumes, Waists, etc.

\$10,000.00 worth of Machinery and Office Furniture.

The Machinery and Office Fittings will be offered in two lots on Friday, 29th July, at 11 o'clock a.m., and in case a satisfactory bid is not reached will then be sold in detail.

Catalogues will be ready for mailing on Wednesday evening, July 20th, and will be sent on application.

TERMS will be given in the Catalogue.

"The Most Important Sale held in Toronto in years."

We guarantee that every lot will be sold at this sale as per our instructions from Mr. E. R. C. Clarkson.

—pulpwood concessions around Lake Nipegon are to be sold by the Ontario Government subject to condition that the wood is manufactured into paper in Ontario.

CANADIAN TUNGSTEN.

Probably the importance of the metal tungsten used in the metallic filaments in the new economical electric light bulbs cannot be overestimated. At present Austria and the United States supply nearly the whole of this material, though it is confidently hoped that discoveries of scheelite veins in Nova Scotia may become commercially valuable before long. The last report of the Department of Mines, just issued, says of these discoveries:—

"It is evident that the tungsten veins differ materially in composition from the gold veins of the district. The character of the veins, their constituents, the presence in them of mica and tourmaline, and the metamorphism of the country rock adjoining the veins, all tend to prove that the tungsten deposits are the results of deep-seated emanations, along a zone of fractures following the axial plane of the great Moose River anticline, at the close of the period of granite intrusion.

All the prospecting has been confined so far to a comparatively small area, extending 700 feet east and west along the course of the veins and 200 feet across them. This work was all done by the two Reynolds brothers and Currie, and consists mostly of trenching across the strike of the rocks to prove the ground. Some of the veins discovered were traced along their courses for short distances by prospect pits and shallow open-cuts; and on one of them a pit was sunk to a depth of 15 feet. Considering the amount of work done and the limited area covered, the results obtained are very satisfactory.

Several tons of ore have been produced as a result of the prospecting already done. We are informed that one or two tons have been forwarded to Halifax and elsewhere, for the purpose of experimenting on a practical process of concentration, as well as to determine the best method of producing tungsten acid from concentrates and at the same time eliminating sulphur and arsenic. Although scheelite is richer in tungsten than the other ores of tungsten, wolframite, and hubnerite, it was for a time considered less desirable, owing to the

difficulty of its metallurgical treatment; but the modern method of reduction, in the electrical furnace, has rendered it fully as desirable.

The zone of tungsten veins is probably limited on the north by the north syncline, situated at a distance of about 100 feet north of the middle anticline, and it probably extends some distance farther south than the present developments. Otherwise, the extent of the mineralized zone is not known; but enough veins have been exposed to show the importance of the deposit from an economic point of view. That the area is much larger than might be supposed from the veins exposed by Reynolds and Currie is shown by the fact that, scheelite has been found in drift on the continuation of the same anticline, 900 feet west from Stillwater brook, and in an isolated boulder a mile and a quarter west. Further exploration will no doubt also disclose scheelite veins outside of the known zone, especially toward the south. Scheelite float has also been found 1,350 feet south, on the east side of Stillwater brook, where the first discovery was made. This material may have drifted south from the main deposit, or from another group of veins, possibly situated on another minor anticline not yet located.

Since the discovery of these deposits, scheelite was found 2 miles east, on the same anticline, at the Moose River gold mines, where, on the Touquoy property, at the depth of 200 feet in Kaulbach's vertical shaft on the Dowell lead, pieces of scheelite as large as a hen's egg, in quartz, were brought to the surface at different times; also on the Moose River Gold Mining Company's property, where, at a depth of 90 feet in the Cameron shaft, a pocket was found containing a few pounds of ore.

As already mentioned, scheelite was discovered last fall by Mr. A. L. McCahum, at a place one mile north of the Waverley gold mines, which are situated on the same anticline, 36 miles west of Moose River. Two or three interbedded quartz veins bearing scheelite, similar to those of the Moose River deposit, have been uncovered here, and a quantity, possibly two tons, of ore has been produced."

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ 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 (9½ per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	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

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

COCOA.

In answer to an inquiry Consul-General Robert P. Skinner, of Hamburg, furnishes the following information concerning the cocoa trade outlook:--

Within fifteen years, according to that eminent authority, the Gordan, of Hamburg, the world's crop of raw cocoa beans has increased from 75,000 tons to 265,000 tons. Should only the Gold Coast crop continue to increase at its present ratio, and other crops remain stationary, by 1914 the world's crop will have reached 360,000 tons. Should these anticipations be verified, by that time

the Gold Coast singly, with a crop of 180,000 tons, will be producing enough raw cocoa to supply the present total requirements. These are staggering figures and they place before the trade the alternative of preparing new markets or of precipitating such a crisis as disturbed the coffee trade, particularly the planters, some years ago.

The cocoa crop increased 65 per cent from 1903 to 1909, and is expected to increase 75 per cent between 1909 and 1914. Can the consuming markets keep pace with this forward movement? It may be doubted. While the cocoa crop increased 65 per cent, the nine leading

consuming nations advanced their requirements by only about 60 per cent, as follows:--

	1903.	1909.
	Tons.	Tons.
Germany.	21,634	40,724
U. S. A.	27,291	53,378
France.	20,741	23,254
England.	18,681	24,254
Holland.	10,730	19,387
Switzerland.	5,856	6,684
Belgium.	2,767	5,000
Austria.	2,034	4,245
Russia.	1,900	3,000
Totals.	111,634	179,945

In this increase many and the ed to the exte should they do five years, un nations did as far from equa crease in the farmers keep tations, and ur tion of the ma tiplied, stocks and prices to g age, particular lose in quality, discouraged, ceed another,

Sterling Exchange.

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

Cents and Pence		Hundreds.		Hundreds.	
s. d.	D'ls.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
16.0	3 89.3	1 0 4 1 1/2	20 10 11 1/2	51 10 9 7	1047 18 10 3/4
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	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4
3	3 95.4	4 0 16 5 1/2	82 3 10	54 11 1 11	1109 11 9 1/4
4	3 97.4	5 1 0 6 3/4	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2
6	4 01.5	7 1 8 9 1/2	143 16 8 1/2	57 11 14 3	1171 4 7
7	4 03.5	8 1 12 10 3/4	164 7 8	58 11 18 4 1/4	1191 15 7 1/2
8	4 05.5	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2
10	4 09.6	11 2 5 2 1/2	226 0 6 3/4	61 12 10 8 1/4	1253 8 6
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/4	1273 19 5 1/2
12	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5
13	4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2
14	4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4
15	4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2
16	4 21.8	17 3 9 10 1/4	349 6 3 3/4	67 13 15 4	1376 14 3
17	4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2
18	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2
19	4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2
20	4 29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1
21	4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2
22	4 33.9	23 4 14 6 1/2	472 12 0 3/4	73 15 0 0	1500 0 0
23	4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2
24	4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11
25	4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2
26	4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10
27	4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/4	1602 14 9 1/2
28	4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9
29	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
30	4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8
31	4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2
32	4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7
33	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
34	4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6
35	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2
36	4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5
37	4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2
38	4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4
39	4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 3/4
40	4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3
41	4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4
42	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
43	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
44	4 78.6	45 9 4 11 1/4	924 13 1 1/4	95 19 10 5	1952 1 1 1/4
45	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
46	4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/2
47	4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4
48		49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4
49		50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4

Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1		1/2	26	1	0 3/4	51	2	1 1/4	76	3	1 1/2
2		1	27	1	1 1/4	52	2	1 3/4	77	3	2
3		1 1/2	28	1	1 3/4	53	2	2 1/4	78	3	2 1/2
4		2	29	1	2 1/4	54	2	2 3/4	79	3	3
5		2 1/2	30	1	2 3/4	55	2	3	80	3	3 1/2
6		3	31	1	3 1/4	56	2	3 1/2	81	3	4
7		3 1/2	32	1	3 3/4	57	2	4	82	3	4 1/2
8		4	33	1	4 1/4	58	2	4 1/2	83	3	5
9		4 1/2	34	1	4 3/4	59	2	5	84	3	5 1/2
10		5	35	1	5 1/4	60	2	5 1/2	85	3	6
11		5 1/2	36	1	5 3/4	61	2	6	86	3	6 1/2
12		6	37	1	6 1/4	62	2	6 1/2	87	3	7
13		6 1/2	38	1	6 3/4	63	2	7	88	3	7 1/2
14		7	39	1	7 1/4	64	2	7 1/2	89	3	8
15		7 1/2	40	1	7 3/4	65	2	8	90	3	8 1/2
16		8	41	1	8 1/4	66	2	8 1/2	91	3	9
17		8 1/2	42	1	8 3/4	67	2	9	92	3	9 1/2
18		9	43	1	9 1/4	68	2	9 1/2	93	3	9 3/4
19		9 1/2	44	1	9 3/4	69	2	10	94	3	10 1/4
20		9 3/4	45	1	10 1/4	70	2	10 1/2	95	3	10 3/4
21		10 1/4	46	1	10 3/4	71	2	11	96	3	11 1/4
22		10 3/4	47	1	11 1/4	72	2	11 1/2	97	3	11 3/4
23		11 1/4	48	1	11 3/4	73	3	0	98	4	0 1/4
24		11 3/4	49	2	0 1/4	74	3	0 1/2	99	4	0 3/4
25	1	0 1/4	50	2	0 3/4	75	3	1			

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.

their 10 per cent.

1903. 1909.

ms. Tons.

34 49,724

91 52,378

41 23,254

81 24,264

30 19,387

56 6,684

767 5,000

34 4,245

00 3,000

34 179,945

In this increase of 68,311 tons, Germany and the United States participated to the extent of 45,177 tons, and even should they do as well within the next five years, unless the other consuming nations did as much the gain would be far from equalling the anticipated increase in the crop. It follows that if farmers keep on extending their plantations, and unless the power of absorption of the markets is considerably multiplied, stocks are bound to accumulate and prices to go down. Stocks in storage, particularly the African kinds, will lose in quality, and planters will become discouraged. Thus one crisis will succeed another, a condition only to be avoided by limiting the accumulation of stocks to the requirements of six months—a feat only possible if consumption be forced. The chief reliance of the trade in this prospective emergency is upon the growing popularity of cocoa beverages in the United States. How important this change in American public taste is, may be seen from the following statistics, showing quantities imported:—

Raw cocoa,	Coffee,	Tea,	
tons.	tons.	tons*	
1899.	15,980.5	379,900	32,776
1900.	18,768.0	354,600	37,486
1901.	20,665.9	384,700	39,825
1902.	23,120.7	490,900	33,469
1903.	27,291.8	411,800	47,084
1904.	32,164.1	442,800	49,330
1905.	35,231.6	471,500	45,872
1906.	37,948.5	383,500	41,654
1907.	37,526.5	443,400	38,187
1908.	42,615.2	403,500	41,896
1909.	53,378.7	410,000	45,000

* Approximate.

The consumption of cocoa products in the United States (and this is also true of Germany) progresses with such stea-

diness that confidence is expressed in its continuance. There are now 107 chocolate factories in operation in the United States, and the number increases from year to year. However, although the general demand for cocoa products grows greater and, to some extent, at the expense of tea and coffee, the production of raw cocoa increases still more rapidly, and if this fact occasions concern in trade circles, it also suggests that better days are in store for the consumers of one of the world's greatest beverages.

PRICES OF COMMODITIES.

The Economist makes the following prefatory comment upon its half-yearly comparative statement of index numbers:—The history of prices in the last half-year falls naturally into two periods. In one, which covers the first four months of the year, quotations, as a whole, showed a marked upward tendency, and, in spite of, possibly to some extent on account of a falling off in the

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
------------------	------------

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	9 16	0 18
Alum	1 50	1 75
Borax, xtl.	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 80	0 9
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 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 00
Opium	6 00	6 50
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash, Iodide	2 75	3 20
Quinine	0 25	0 26
Strychnine	0 70	0 78
Tartaric Acid	0 28	0 30

Licorice.—

Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acnie 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 5
Caustic Soda	2 25	2 5
Soda Ash	1 50	2 5
soda bicarb	1 75	2 25
Sal. Soda	0 80	0 80
Sal. Soda Concentrated	1 50	2 0

DYESTUFFS—

Archil, con.	0 27	0 3
Carth		0 09
Ex. Logwood		
Chip Logwood	1 75	2 5
Orange (Brazil)	1 50	1 7
Indigo (Madras)	0 70	1 0
Carth	0 00	0 00
Madder	0 09	1 2
Guaiac	0 80	0 9
tin Crystals	0 80	0 5

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

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

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25 ABCHURCH LANE,
London, E. C., Eng.

extremely high price of cotton, the tone in business circles was exceedingly optimistic. In April, however, matters began to look less rosy, an awkward financial situation developed in the United States, and it rapidly became evident that the anticipation of booming trade had been too credulously mistaken for the reality. The downward movement has been most noticeable in the current month. The Economist's index number working out at 2362 against 2411 a month ago. The largest declines were in flax and timber, and there were smaller reductions in wheat, sugar, silk, oils, tallow, copper, iron, tin, cotton and hemp. The general character of the movement is, in fact abundantly proved by the entire absence of any upward movements. Since 1907 the index number has been some 50 points above the figures in the two previous years, but has followed the direction of the former movements fairly closely. We are now at or near the point when, after a momentary depression, the curve makes a rapid movement upwards. The next few months will show whether history is about to repeat itself.—

End of	1907.	1908.	1909.	1910.
Jan.	2,494	2,309	2,196	3,373
Feb.	2,521	2,266	2,190	2,306
Mar.	2,516	2,263	2,176	2,414

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 04	0 04
Labrador Herrings	5 50	5 50
Labrador Herrings, half brls.	3 00	3 00
Mackerel, No. 1 pails	1 75	1 75
Green Cod, No. 1	6 00	6 00
Green Cod, large	6 50	6 50
Green Cod, small	4 50	4 50
Salmon, brls., Lab. No. 1	18 00	18 00
Salmon, half brls.	7 00	7 00
Salmon, British Columbia, brls.	10 00	10 00
Boneless Fish	0 05	0 05
Boneless Cod	0 05	0 06
Skinless Cod, case	0 00	0 50
Herrings, boxes	0 16	0 16

FLOUR—

Choice Spring Wheat Patents	0 00	6 10
Seconds	0 00	5 80
Manitoba strong Bakers	0 00	5 40
Winter Wheat Patents	5 40	5 60
Straight Roller	5 10	5 20
Straight bags	2 45	2 50
Extras	1 90	2 00
Rolls Oats	4 20	4 5
Corneal, brl.	3 20	3 30
Bran, in bags	19 50	20 00
Shorts, in bags	21 00	21 00
Moullie	32 00	33 00
Mixed Grades	25 00	28 00

FARM PRODUCTS—

Butter—		
Creamery	0 00	0 00
Creamery, Spring	0 03	0 28
Townships dairy	0 00	0 09
Western Dairy	0 00	0 00
Manitoba Dairy	0 00	0 00
Fresh Rolls	0 00	0 00

Cheese—

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

Eggs—

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

Sundries—

Potatoes, per bag	0 50	0 70
Honey, White Clover, comb	0 14	0 15
Honey, extracted	0 10	0 11

Beans—

Prime	0 00	0 00
Best hand-picked	1 80	1 82

GROCERIES—

Sugars—		
Standard Granulated, barrels	5 20	5 20
Bags, 100 lbs.	5 15	5 15
Ex. Ground, in barrels	5 55	5 55
Ex. Ground in boxes	5 95	5 95
Powdered, in barrels	5 85	5 85
Powdered, in boxes	5 55	5 55
Paris Lump, in barrels	5 90	5 90
Paris Lump, in half barrels	6 00	6 00
Branded Yellows	4 75	4 75
Molasses, in puncheons, Mouti	0 38	0 38
Molasses, in barrels	0 36	0 41
Molasses in half barrels	0 38	0 43
Evaporated Apples	0 08	0 08

WHOLESALE

Name

Raisins—

Sultanas	
Loose Musc.	
Layers, London	
Con. Cluster	
Extra Desert	
Royal Buckingh	
Valencia, Select	
Valencia, Layer	
Currants	
Filtras	
Patras	
Vostizkas	
Prunes, California	
Prunes, French	
Figs, in bags	
Figs, new layer	
Bosnia Prunes	

Rice—

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

Salt—

Windsor 1 lb.	
Windsor 3 lb. 10	
Windsor 5 lb. 60	
Windsor 7 lb. 42	
Windsor 200 lb.	
Coarse delivered	
Butter Salt, bag	
Butter Salt, brl	
Cheese Salt, bag	
Cheese Salt, brl	

Coffees—

Seal brand, 2 lb	
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, Stra	
Tin, Strips, per	
Copper, ingot,	

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

No.	
No.	
No.	
No.	
5-16	
7-16	
Coil Chain No.	
9-16	
%	
%	
%	

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

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

Iron Horse Sh

No. 2 and larger	
No. 1 and small	
Bar Iron per 100	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Boiler plates, iron	
Boiler plates, iron	
Hoop Iron, base	
Band Canadian 1	
base of Band iron	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert.	0 00 2 40
Royal Buckingham	2 90
Valencia, Selected	0 06 1 06
Valencia, Layers	0 06 0 06
Currants	0 06 1 07
Filatras	0 07 0 00
Patras	0 07 0 08
Vostizsas	0 08 1 08
Prunes, California	0 06 1 09
Prunes, French	0 05 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 1 11
Bosnia Prunes	0 07 1 07

Rice—	
Standard B.	2 65 2 80
Grade C	2 55 2 75
Patna, per 100 lbs.	8 95 4 05
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1 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

Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in bri.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 200 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, bris., 200 lbs.	2 10

Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15

Teas—	
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

HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, ingot, per lb.	0 18 0 21

Cut Nail Schedule—	
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
1/2 inch	0 06
5-16 inch	5 10
3/8 inch	4 25
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

Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 85

Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10

Iron Horse Shoes—	
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

AGENTS WANTED.

D. A. RHIND & CO., Ltd., Distillers, Leith and London, are open to appoint Agents, where not already represented, for the sale of their Ivanhoe Scots, Lion Scots, and other well known Brands of Whiskies.

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Distillers,
Quality Street, Leith, Scotland.

April	2,549	2,195	2,197	2,416
May	2,601	2,188	2,225	2,411
June	2,594	2,190	2,240	2,362
July	2,571	2,190	2,254	
Aug.	2,519	2,168	2,255	
Sept.	2,457	2,200	2,258	
Oct.	2,414	2,194	2,306	
Nov.	2,360	2,198	2,333	
Dec.	2,310	2,197	2,390	
Yearly av.	2,492	2,213	2,248	

MEXICAN ZINC ORES.

In the following report to the U.S. Bureau of Manufactures, of the Department of Commerce and Labour, from Chihuahua, Consul L. J. Keena describes the advantages of sending zinc ores from Mexico to Europe for smelting rather than to the United States, and the plans for a local smelter:—

"The second week in March two consignments of zinc ore were sent from this district to Germany, via Tampico, and on the basis of the returns from these shipments it is probable that a considerable portion of the zinc ore mined in this district will be marketed in England and Germany. The freight tariff of the National Lines of Mexico, which went into effect December 23, 1909, has made it slightly more profitable to ship zinc ores to European points by way of Tampico than to send it to the Kansas smelters via El Paso, Texas. The rate on zinc ore from Chihuahua to Tampico was lowered from \$4.87 to \$4.60 per ton.

"That increase of \$1.08 in freight cost on shipments to the United States, when augmented by the duty into the U.S. of 1c per pound on the zinc contents of ore containing 25 per cent or more of zinc, gives European markets a small advantage in buying in this district. The maximum freight to ports in England or Germany is \$7.60 per ton (\$4.60 Chihuahua to Tampico, and \$3 Tampico to England or Germany). The ocean charge may often be as low as \$2 per ton, when the ore is taken on as ballast or in default of a return cargo.

"To deliver Chihuahua ore to the Kansas smelters costs \$7.20 per ton (\$2.97 Chihuahua to El Paso, Tex., and \$4.23 El Paso to the smelter). The

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	5 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 15
Ordinary, 75 sheets	2 60
Black Iron Pipe, 1/2 inch	0 00
1/2 inch	0 00
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
3 inch	9 88

Per 100 feet net.—

Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
	2 05

Tin Plates—

1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	7 85
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 60
Shot, 100 lbs., 750 less 25 per cent.	0 00
Lead Pipe, per 100 lbs.	7c per lb. less 25 p.c.

Zinc—

Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 1/2 0 06 1/2

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

Wire—

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

ROPE—

Sisal, base	0 09
do 7-16 and up	
do 1/2	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3-8	
do 1/2 to 5-16	0 08
Lath yarn	

WIRE NAILS—

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 60d extra	0 00
Base	2 30 Base

BUILDING PAPER—

Dry Sheeting, roll	30
Tarred Sheeting, roll	40

HIDES—

Montreal Green Hides—

Montreal, No. 1	0 12 0 12 1/2
Montreal, No. 2	0 11 0 11 1/2
Montreal, No. 3	0 10 0 10 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00
Clips	
Lambskins	0 00 0 95
Calfskins, No. 1	0 00 0 1 1/2
do No. 2	0 00 0 1 1/2
Horse Hides	2 00
Tallow rendered	10 05 1 06

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-section: LEATHER- with items like No. 1 B. A. Sole, Slaughter, No. 1, etc.

Table with columns: Name of Article, Wholesale. Sub-section: LUMBER- with items like 8 Inch Pine (Face Measure), 8 Inch Spruce (Board Measure), etc.

Table with columns: Name of Article, Wholesale. Sub-section: MATCHES- with items like Telegraph, case, Telephone, case, Tiger, case, etc.

Table with columns: Name of Article, Wholesale. Sub-section: OILS- with items like Cod Oil, S. R. Pale Seal, Straw Seal, etc.

Table with columns: Name of Article, Wholesale. Sub-section: PETROLEUM- with items like Acme Prime White per gal., Acme Water White, etc.

Table with columns: Name of Article, Wholesale. Sub-section: GLASS- with items like First Break, 50 feet, Second Break, 50 feet, etc.

Table with columns: Name of Article, Wholesale. Sub-section: PAINTS, &c.- with items like Lead, pure, 50 to 100 lbs. kegs., Do. No. 1, etc.

brokerage charges at the United States border are higher than the same charges on zinc ore sent to England or Germany, owing to the contents of this ore being dutiable in the United States.

The present price of Spelter in the United States (St. Louis) is \$5.60 per hundred pounds, which, when the United States duty of 1 cent per pound is deducted, gives a quotation of \$4.60 to the Chihuahua seller. The London, England, price of spelter in a recent quotation was \$5.

"The increased difficulties of profitably marketing the zinc ores from this and the adjoining districts have given a great impetus to the plans for a local zinc smelter. A local business man stated that almost enough money had been subscribed to build such a smelter. The concession has already been granted. If this smelter is built it will be located at Torreón, Coahuila."

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-section: Glue- with items like Domestic Broken Sheet, French Casks, French barrels, etc.

Table with columns: Name of Article, Wholesale. Sub-section: WOOL- with items like Canadian Washed Fleece, North-West, Buenos Ayres, etc.

Table with columns: Name of Article, Wholesale. Sub-section: WINES, LIQUORS, ETC.- with items like Ale- English, qts., English, pts., Canadian, pts., etc.

Table with columns: Name of Article, Wholesale. Sub-section: Porter- with items like Dublin Stout, qts., Dublin Stout, pts., Canadian Stout, pts., etc.

Table with columns: Name of Article, Wholesale. Sub-section: Spirits, Canadian-per gal. - with items like Alcohol 65, O.P., Spirits, 50, O.P., etc.

Table with columns: Name of Article, Wholesale. Sub-section: Ports- with items like Tarragona, Oportos, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Sherries- with items like Diez Hermanos, Other Brands, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Clarets- with items like Medoc, St. Julien, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Champagnes- with items like Piper Heidsieck, Cardinal & Cie, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Brandies- with items like Richard, gal., Richard 20 years flute 12 qts. in case, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Scotch Whiskeys- with items like Bullock Lade, G.L., Kilmarnock, Usher's O.V.G., etc.

Table with columns: Name of Article, Wholesale. Sub-section: Irish Whiskey- with items like Mitchell Cruiskeen Lawn, Power's, qts., Jameson's, qts., Bushmill's, etc.

Table with columns: Name of Article, Wholesale. Sub-section: Gin- with items like Canadian green, cases, London Dry, Plymouth, etc.

Canadian Ins

British Amer

Canada Life Confederation Western Assn Guarantee Co

BRITISH A Quotations on

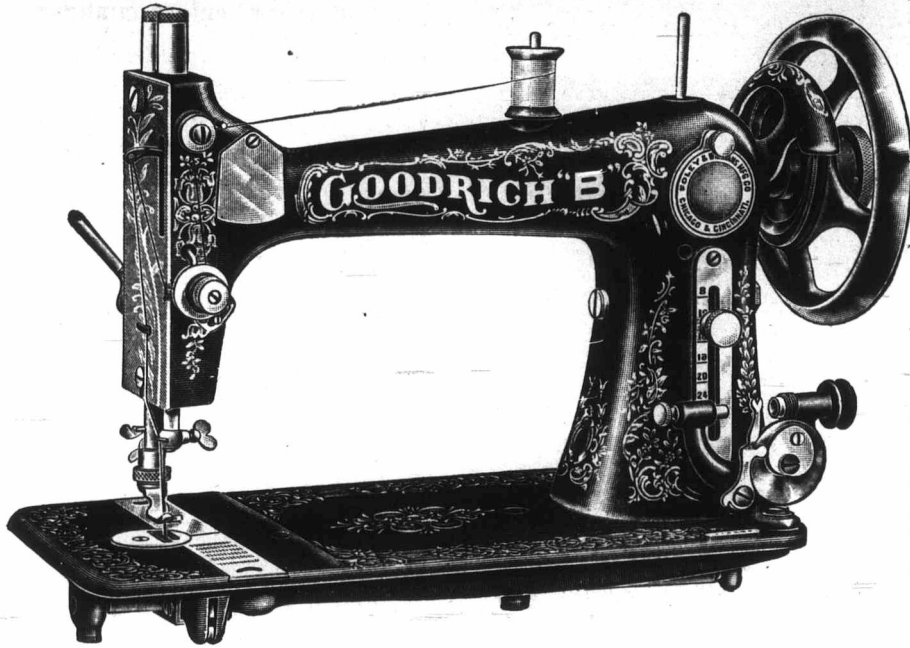
Shares Divid

Table with columns: Shares, Divid. containing various stock listings and prices.

CURRENT.

Wholesale.

\$	c.	P.	c.
0	11	0	15
0	09	0	14
0	16	0	00
0	19	0	20
0	04	0	10
0	12	0	16
0	85	0	90
0	75	0	80
0	85	0	90
0	80	0	85
2	00	2	20
2	10	2	25
2	10	2	40
1	40	1	42
1	65	1	67
0		0	11
0		0	17
0		0	19
0		0	21
0		0	22
0		0	18
0		0	19
0		0	21
0		0	00
0		0	23
0		0	40
0		0	30
0		0	18
0		0	20
0		0	00



WE MAKE HIGH GRADE FAMILIES

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

SECURITIES.	London July	Clo'g Price
British Columbia, 1917, 4 1/2 p.c.	101	108
1941, 3 p.c.	85	86
Canada, 4 per cent loan, 1910.	99	101
3 per cent loan, 1938 ..	90 1/2	91 1/2
Insc. Sh.	100 1/2	101 1/2
2 1/2 p.c. loan, 1947 ..	78	80
Manitoba, 1910, 5 p.c. ....	.....	.....

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

July 9, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1/5	10 1/2
450,000	10s. per sh.	Do. (New) ..	1	1	11 1/2
320,000	5s.	Atlas Fire & Life ..	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life.	10	1	4 1/2
295,000	60	Commercial Union ..	10	1	16
100,000	10s.	Employers' Liability ..	10	2	11 1/2
10,000	18 1/2	Equity & Law ..	100	6	23 1/2
149,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1 1/2
10,000	10	General Life ..	100	5	7 1/2
800,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar ..	15	3	8
80,000	16s.	Law Life ..	20	20	24 1/2
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5
100,000	..	Legal Insurance.	5	1	1 1/2
30,000	17s 6d per sh.	Legal & General Life ..	50	8	17 1/2
245,840 £	80	Liverpool, London & Globe ..	8t.	2	44 1/2
85,808	30	London.	25	12 1/2	47 1/2
105,050	32	London & Lancashire Fire.	25	2 1/2	24
30,000	15	London & Lancashire Life.	10	3	6 1/2
10,000	40s. per sh.	Marine.	25	4 1/2	37
80,000	6	Merchants' M. L.	10	2 1/2	3 1/2
110,000	25s 6d per sh.	North British & Mercantile ..	25	6 1/2	39 1/2
300,000	37 1/2	Northern ..	10	1	8 1/2
44,000	25s.	Norwich Union Fire ..	25	3	27
55,776	30	Phoenix ..	50	5	33
100,000	20	Railway Passen.	10	3	8 1/2
689,220 £	9	Royal Exc.	9t.	100	192
361,238	66 2-3	Royal Insurance.	10	1 1/2	25
280,087	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2
240,000	10s. per sh.	Sun Fire.	10	10s	11 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	18 1/2
100,000	20	Thames & Mer. Marine ..	20	2	6 1/2
65,000	13	Union Mar., Life ..	20	2 1/2	5 1/2
111,314	80	Yorkshire Fire & Life ..	5	1/2	5 1/2

RAILWAY AND OTHER STOCKS

100	Atlantic & Nth. West 5 p.c. gua.	115	117
	1st M. Bonds ..	13	12 1/2
10	Buffalo & Lake Huron £10 shr..	134	136
	do. 5 1/2 p.c. bonds ..	.....	.....
	Can. Central 6 p.c. M. Bds. Int.	.....	.....
	guar. by Govt.	194 1/2	194 1/2
	Canadian Pacific, \$100 ..	104 1/2	105 1/2
	Do. 5 p.c. bonds ..	108	110
	Do. 4 p.c. deb. stock ..	106	105
	Do. 4 p.c. pref. stock ..	113	115
	Algoma 5 p.c. bonds ..	.....	.....
	Grand Trunk, Georgian Bay, &c.	.....	.....
	1st M. ....	.....	.....
100	Grand Trunk of Can. ord. stock	27 1/2	27 1/2
100	2nd equip. mg. bda. 6 p.c.	111	113
100	1st pref. stock, 5 p.c.	108	109
100	2nd. pref. stock ..	97	98
100	3rd pref. stock ..	58 1/2	59
100	5 p.c. perp. deb. stock ..	125	127
100	4 p.c. perp. deb. stock ..	102	103
100	Great Western shares, 5 p.c.	124	125
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 ina. bda.	.....	.....
	T. G. & B., 4 p.c. bonds, 1st mtg.	101	100
100	Well., Grey & Bruce, 7 p.c. bda.	.....	.....
	1st mortg. ....	.....	.....
100	St. Law. & Ott. 4 p.c. bonds ..	.....	.....
	Municipal Loans.	.....	.....
100	City of Lond., Ont., 1st prf. 5 p.c.	.....	.....
100	City of Montreal, stag. 5 p.c.	106	108
100	City of Ottawa, red. 1913, 4 1/2 p.c.	102	104
100	City of Quebec, 3 p.c. 1917 ..	85	86
	redeem., 1923, 4 p.c.	102	104
100	City of Toronto, 4 p.c. 1923-28	99	101
	3 1/2 p.c., 1923 ..	92	94
	5 p.c. gen. con. deb., 1919-20	.....	.....
	4 p.c. stg. bonds ..	.....	.....
100	City of Winnipeg deb. 1914, 5 p.c.	.....	.....
	Deb. script., 1907, 6 p.c. ....	.....	.....
	Miscellaneous Companies.	.....	.....
100	Canada Company ..	26	30
100	Canada North-West Land Co. ....	.....	.....
100	Hudson Bay ..	105	107
	Banks.	.....	.....
	Bank of England ..	262	267
	London County and Westminster ..	22	22 1/2
	Bank of British North America ..	75	76
	Bank of Montreal ..	.....	.....
	Canadian Bank of Commerce.	221	221 1/2

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.
E. GURNEY, J. K. OSBORNE, Vice-Presidents.	TOTAL ASSETS 10,490,464.90	W. B. TAYLOR, B.A., LL.B., Secretary.
	NET SURPLUS to POLICYHOLDERS 1,018,121.25	
	PAYMENTS TO POLICYHOLDERS.. . . . 789,520.41	

Home Office, — — — Toronto.



Are You Tired

of low pay and no opportunities? Get into a business that pays workers well, and that has unlimited opportunities. Sell Life Insurance for The Prudential.

Write us about an agency.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, Pres. Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 606, Montreal.

PERPETUAL CALENDAR

1910 **June** 1910

Wed Thu Fri Sat SUN Mon Tue

1910 **JULY** 1910

Fri Sat SUN Mon Tue Wed Thu

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June, September, November, 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

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

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

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

All policies issued with Annual Dividends on payment of second year's annual premium.
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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

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

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

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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.

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18 HOSPITAL STREET, MONTREAL.

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

Name

Address

Date

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

Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lotbiniere Point.
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also one island adjoining. Area in all
about 4½ acres.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec., 1905.....\$664,568.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

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

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

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

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

To Life Insurance Men.

THE
ROYAL-VICTORIA LIFE
Insurance Company.

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

—APPLY TO—

DAVID BURKE, GENERAL MANAGER,
Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.
OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts.

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



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