

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 71. No. 5 } MONTREAL, FRIDAY, JULY 29, 1910. { M. S. FOLEY, Editor and Proprietor.

McINTYRE SON & CO.
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Dry Goods

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

13 Victoria Sq.
MONTREAL.

ELECTRIC MOTOR

1-2 TO 4-5 Horse-Power

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

Has been in use only about three months.

Will be sold considerably under market price.

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JOURNAL OF COMMERCE.

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VERVIERS, (Belgium)

SPECIALITY OF

Wools and Nolls

FOR

Clothing, Felting, Flannels and Hatting.

Good Agents Wanted.

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

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CANADIAN JOURNAL of COMMERCE,
Montreal.

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CIGARETTES

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FILE WORKS.

Established. 1868. Incorporated. 1896.



Highest Awards At Twelve International Expositions.

Special Prize GOLD MEDAL At Atlanta, 1895.

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

Union Assurance Society

... MERGED IN THE ...

Commercial Union Assurance Co., Ltd.

OF LONDON Eng.

Total Funds Exceed \$86,250,000

Security Unexcelled.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

Distinctive Qualities

OF

North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

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

THE RELIANCE

Loan and Savings Company of Ontario.

82 88 KING STREET E., TORONTO

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

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

3 1/2 % Interest on Deposits.

4 % Interest on Deposit Receipts issued for one year.

5 % Interest on 5 year Debentures.

THE CHARTERED BANKS.

The Bank of Montreal

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

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.
B. B. Angus, Esq., President.
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D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

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Allston, Ont. Buckingham, Q. Charlottetown,
Almonte, Ont. Cookshire, Que. P.E.I.
Aurora, Ont. Danville, Que. Altona, Man.
Belleville, Ont. Freresville, Q. Brandon, Man.
Bramptonville, O. Grand Mere, Q. Calgary, Alta.
Brentford, Ont. Levis, Que. Edmonton, Alta.
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Cornwall, Ont. " Papineau av Sask.
Deseronto, Ont. " Peel St. Lethbridge, Al.
Eglington, Ont. " Point St. Magrath, Alta.
Fenelon Falls, " Charles Medicine Hat,
Ft. William, O. " Selgneurs St. Alta.
Goderich, Ont. " St. Anne de Moose Jaw, Sask.
Guelp, Ont. Bellevue, " St. Henri, Oakville, Man.
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do Barton St. " Westmount, Portage la
Helstein, Ont. Quebec, Que. Prairie, Man.
King City, Ont. " St. Roch's Raymond, Alta.
Kingston, Ont. " Upper T'wn. Regina, Sask.
Lindsay, Ont. Sawyerville, Q. Rosenfeld, Man.
London, Ont. Sherbrooke, Q. Saskatoon, Sask.
do Victoria St. St. Hyacinthe, Spring Coulee, A.
Mount Forest, O. Three Rivers, Q. Weyburn, Sask.
Newmarket, O. Andover, N.B. Winnipeg, Man.
Oakwood, Ont. Bathurst, N.B. " Fort Rouge.
Ottawa, Ont. " Bank St. " Logan ave.
" Hull, Que. Edmunston, N.B. Armstrong, B.C.
" Paris, Ont. Fredericton, N.E. Chilliwack, B.C.
" Perth, Ont. Grand Falls, N.S. Cloverdale, B.C.
" Peterboro, Ont. Hartland, N.B. Enderby, B.C.
" Picton, Ont. Marysville, N.B. Greenwood, B.C.
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" Sarnia, Ont. Shediac, N.B. Merritt, B.C.
" Sault St. Marie St. John, N.B. Nelson, B.C.
" Stirling, Ont. Woodstock, N.E. New Denver, B.C.
" Stratford, Ont. Amherst, N.S. New Westmin-
" St. Mary's, Ont. Bridgewater, ster, B.C.
" Sudbury, Ont. N.S. Nicola, B.C.
" Toronto, Ont. Canse, N.S. Penticton, B.C.
" Bathurst St. Glace Bay, N.S. Prince Rupert,
" Carlton St. Halifax, N.S. B.C.
" Dundas St. " North End. Rossland, B.C.
" Queen St. Lunenburg, N.S. B.C.
" Yonge St. Mahone Bay, Vancouver, B.C.
Trenton, Ont. Fort Hood, N.S. " Westminster
Tweed, Ont. Sydney, N.S. ave.
Wallaceburg, O. Yarmouth, N.S. Vernon, B.C.
Warsaw, Ont. Wolfville, N.S. Victoria, B.C.
Waterford, Ont.

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

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle St., E. C. 2, F. W. Taylor, Manager.

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

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

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THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest.....2,530,666.66
HEAD OFFICE, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie R. H. Glyn F. Lubbock
J. S. Cater E. A. Hoare C. W. Tomkinson
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.
J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
F. Hope, E. Stouham, J. H. Gillard, Assist. Insp's.

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Bow Island, Alta. North Vancouver, B.
Brantford, Ont. Oak River, Man.
Burdett, Alta. Ottawa, Ont.
Calgary, Alta. Paynton, Sask.
Campbellford, Ont. Prince Rupert, B.C.
Cainsville, Ont. Quebec, P.Q.
" St. John's Gate Br.
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Davidson, Sask. Reston, Man.
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Duck Lake, Sask. Rosthern, Sask.
Duncans, B.C. Saltcoats, Sask.
Estevan, Sask. Saskatoon, Sask.
Fenelon Falls, Ont. Semons, Sask.
Fort George, B.C. St. John, N.B.
Forward, Sask. St. John—Union St.
Fredericton, N.B. St. Martin's, N.B.
Girvin, Sask. St. Stephen, N.B.
Greenwood, B.C. Toronto, Ont.
Halifax, N.S. Toronto—
Hamilton, Ont. King & Dufferin Sts.
Hamilton—Barton St. Bloor & Lansdowne
Hamilton—Victoria A West Toronto Branch
Hedley, B.C. Trail, B.C.
Ituna, Sask. Vancouver, B.C.
Kaslo, B.C. Varennes, P.Q.
Kelliber, Sask. Victoria, B.C.
Kingston, Ont. Waldron, Sask.
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London, Market Sq. Wynyard, Sask.
" Hamilton Rd. sub Yorkton, Sask.

NEW YORK (52 Wall St.) H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (264 California St.) J. C. Welsh and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.
LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. Issue Circular Notes for Travellers available in all parts of the world. Agents in Canada for Colonial Bank.

Bank of Hamilton

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

DIRECTORS:

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

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Simcoe,
Southampton, Aberdeen
Teeswater, Abernethy
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Col'ge & Ossington Belle Plaine
Queen & Spadina Brownlee
Yonge & Gould. Carievale
West Toronto, Caron
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Wroxeber, Francis
Grand Coulee
Melfort
MOOSE JAW
Mortlach
Osage
Redvers
Saskatoon
Tuxford
Tyvan

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Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Gladstone
Hamilton—
North End Br. Hamiota
West End Br. Kenton
Jarvis, Killarney
Listowel, La Riviere
Lucknow, Manitou
Midland, Mather
Milton, Miami
Milverton, Minnedosa
Mitchell, Morden
Moorefield, Pilet Meund
Neustadt, Roland
New Hamburg, Snowflake
Niagara Falls, Starbuck
Niagara Falls S., Stonewall
Orangeville, Swan Lake
Owen Sound, Winkler
Palmerston, Winnipeg
Port Elgin, Princess St. Br.
Port Rowan,
Princeton,
Ripley,

THE CHARTERED BANKS.

The Molsons Bank

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

THE BANK OF TORONTO.

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

Capital Paid-up.....\$3,500,000
Reserve Fund.....3,850,000

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN & COLONIES

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

THE BANK OF TORONTO.

Dividend No. 116.

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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.

Stan

We offer at FIVE per cent yearly. The safe and pers have Company.
Capital Total A
President: Vice-Pres. J
Right Hon.
J. A. Kamr Hugh S
Cor. Adela

LINKS.

Bank
ent, 1856.
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Manager.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

Sir Edmund Walker, Esq., C.V.O., LL.D., D.C.L., Pres.
Z. A. Lash, Esq., K.C., LL.D., Vice-President
Hon. Geo. A. Cox Hon. W. C. Edwards
John Hoskin, Esq., K.C., E. R. Wood, Esq.
LL.D. Hon. J. M. Gibson, K.C.,
LL.D.
Robert Kilgour, Esq. LL.D.
J.W. Flavelle, Esq., LL.D. Wm. McMaster, Esq.
A. Kingman, Esq. Robert Stuart, Esq.
Hon. Lyman M. Jones G. F. Galt, Esq.

ALEXANDER LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches
Branches in every Province of Canada
and in the United States and England

MONTREAL OFFICE: H. B. Walker, Manager
LONDON, ENG., OFFICE: 2 Lombard Street, E.C.

H. V. F. Jones, Manager
NEW YORK AGENCY: 16 Exchange Place
Wm. Gray and C. D. Mackintosh, Agents

This Bank transacts every description of Banking
Business, including the issue of Letters of Credit,
Travellers' Cheques and Drafts on Foreign Coun-
tries, 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:

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

Branches and Agencies throughout Canada and
the United States.
Collections made and Remitted for promptly
Drafts bought and sold.
Commercial and Travellers' Letters of Credit
issued, available in all parts of the World.
GENERAL BANKING BUSINESS TRANSACTED
MONTREAL BRANCH:—162 St. James St.:
J. H. Horsey, Manager.

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

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WM. PRICE, Esq., Vice-President.
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John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. H. Balfour General Manager.
H. B. Shaw Asst. Gen. Manager.
Advisory Committee, Toronto Branch.
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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QUEBEC—Dahpousie Station, Montreal, Quebec.
Quebec Branch, Place d'Armes. St. Polycarpe, Q.

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

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

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

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

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

THE STANDARD BANK OF CANADA.

Dividend No. 79.

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

By Order of the Board,

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 22nd June, 1910.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

The accounts of

CORPORATIONS, MERCHANTS,

BUSINESS FIRMS

Carried on favourable terms.

Traders Bank of Can.

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

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Massey, Colborne, Vancouver
Matheson, Yonge & Bloor, QUEBEC
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of Canada.

Head Office, Cor. YONGE and
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Bank Stock (issued at par). Allotments
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Standard Loan Co.

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

Capital & Surplus Assets \$1,840,000.00
Total Assets..... 2,500,000.00

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Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

Right Hon. LORD STRATHCONA and
MOUNT ROYAL, G.C.M.G
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Hugh S. Brennan, J. M. Roberts,
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HEAD OFFICE.

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THE
Royal Bank of Canada

INCORPORATED 1869.

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Reserve & Undivided Profits. \$5,928,000

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CAPITAL PAID-UP 1,000,000.00
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Reserve Fund 1,200,000

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

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

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Cottam	St. David's	Athabasca
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Fonthill	Welland	Edmonton (2)
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Galt		Red Deer
Gowganda	QUEBEC	Strathcona
Hamilton	Montreal	Wetaskiwin
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Agents for Canada.

COMMERCIAL SUMMARY.

—The Parker Foundry Co. are reported to be about to erect a large shop at St. Lambert, Que.

—Since 1841 the cultivated area of Ireland has dwindled from about 4,000,000 acres to 2,000,000.

—The imports of jute into the United States last year aggregated for burlap \$20,500,000, for fibre \$6,600,000, and for bags \$3,000,000.

—The average length of the human life is 33 years. One fourth of the people of the earth die before they are six years old, one-half before they are 16.

—Mr. Thomas McDougall, former General Manager of the Quebec Bank, has been elected President of the Amalgamated Asbestos, in place of Mr. E. B. Greenshields, retired.

North Vancouver, B.C., has agreed to bonus the Imperial Car and Shipbuilding Co., and it is expected that the company will go ahead with the establishment of shipyards.

—Total bank exchanges last week at all leading cities in the United States are \$2,528,939,981, a loss of 7.7 per cent compared with last year, but a gain of 8.7 per cent comparison with the corresponding week in 1906.

—The total tonnage now sailing under the British flag is shown by compilations made from Lloyds' Register to be 18,059,000 while the tonnage under the remaining flags of the world is 14,569,000.

—Both cotton mills at St. John, N. B., will be closed down on August 1 for one week. Manager Cudlip says the increasing price of the raw material, is responsible for the dullness in the cotton market.

—The directors of the Merchants Bank of Canada, at a meeting on Friday last, decided to increase the annual dividend rate from eight per cent to nine per cent, and the dividend for the current quarter will be at that rate.

—Canadian Pacific Railway return of traffic earnings from July 14 to 21, 1910, \$1,958,000; 1909, \$1,502,000; increase \$456,000. —Grand Trunk Railway, traffic earnings from July 15 to 21, 1910, \$660,452; 1909, \$765,672; decrease \$105,220, which is due to the strike.

—The oiling of roads in Ontario, not far from Niagara River, is becoming quite popular. The village of Merriton uses oil exclusively on the roads. The Queenston and Grimsby stone road is now oiled instead of watered, and the experiment is proving quite a success.

—According to a report from the British Legation at Christiania, Mr. Eyde, of the Notodden nitrate works, is interested in a patent for the extraction of ochre by electricity from iron ore containing titanite acid. The ochre obtained is said to be five times as effective as ordinary ochre. Works are to be erected near Arndal.

—The Canadian Northern Railway Company has been called upon by the Premier of Alberta to fence in lines and right of way in that province, and the work, which was ordered at the instance of farmers living along the lines, is to be begun at once. As the mileage of unfenced lines is great, a heavy tonnage of wire will be required.

—The United States Treasury Department insists upon demanding that all corks stamped with a name, must also be stamped with the country of origin. If persisted in, this will probably put an end to the import trade, for the Pure Food authorities declare people will be deceived into believing that the contents, and not the corks, were imported.

—A special from Ottawa says:—There will be no issue of a new coinage bearing the effigy of King George until January. The mint will continue to stamp the coinage with the present dies until the end of the year. The new dies are being designed in England, and Canada and Great Britain are expected to have the first coins of the new reign simultaneously.

—The United States is the largest customer for the product of Canadian mines, according to figures reported to the United States Government. During the year ended March 31, 1910, the exports of mineral products from Canada to the United States were valued at \$33,488,464, or 83.5 per cent of the total export of mines, while the exports to Great Britain amounted to \$3,820,574 or 9.5 per cent.

—The Canadian Machinery Co., of Galt, Ont., is the latest merger. The consolidation includes practically all the concerns in Canada which manufacture the lighter grades of wood-working tools and machinery, while it also will control a large percentage of the iron-working tool business. The capitalization of the new company is \$4,000,000, divided between bonds, preferred and common stock.

—At a meeting of the directors of the Bank of Ottawa, held Monday, it was decided to increase the annual dividend rate from 10 to 11 per cent. The reserve fund of the bank is now considerably larger than its capital, and, with this in view, the

directors have decided to share the continued prosperity of the institution with the shareholders. The increase will go into effect on the quarterly dividend payable September 1, next.

—The British and American Mortgage Company, whose operations have up to the present, been confined to the United States, has now decided to extend its operations to Canada. Application has been made to the Courts to authorize the extension of the company's powers. The company is one of the most successful mortgage companies in London. It has a share and debenture capital of about £1,500,000, and has paid 10 per cent for some years.

—Argentina seems to be going through an experience similar to that of the United States. The published statistics for the first quarter of this year show a decline of nearly \$25,000,000 in the value of exports as compared with the corresponding period last year, while the value of the imports was nearly \$16,000,000 greater for the three months. That kind of experience has not helped business in the United States, nor will it benefit Argentina.

—A new salt company, an off-shoot of the Canadian Salt Co. in which the Canadian Pacific Railway is said to be heavily interested, will erect a mammoth salt plant in Sandwich, and have asked the town council to give them a fixed assessment of \$35,000 for ten years, and in return the company will likely spend a quarter of a million dollars in the next five years. The by-law was given a second reading Monday, and will be submitted to the Sandwich ratepayers in three weeks.

—A British consular report from Colima, Mexico, states that an English company has acquired the control of the big salt deposits of Cuyutlan (distant from Colima some thirty miles), the exploitation of which constitutes one of the principal industries of the district, the annual production running from 6,000 to 10,000 tons. A British company is also reported to have secured long leases on the immense coconut groves situated on the coast near Manzanillo, with a view to crushing the nuts and shipping the oil to the United Kingdom.

—New companies which have been incorporated during the past week are as follows:—Monarch Optical Co., Limited, Toronto, \$40,000; Ontario May-Otway Fire Alarms Ltd., Toronto, \$100,000; Little Turtle River Improvement Co., Ltd., Toronto, \$20,000; the Laird Realty Co., Ltd., Sault Ste. Marie, \$100,000; the Meadford Transportation Co., Ltd., \$50,000; the Imperial News Co., Ltd., Toronto, \$40,000; the Hare Engineering Co., Ltd., Toronto, \$400,000. The capital stock of Dr. T. A. Slocum Ltd., has been increased from \$125,000 to \$300,000.

—It was stated at Hamilton early this week by a man closely identified with the recently organized steel corporation of Canada, which is capitalized a \$25,000,000, that a movement was on foot for a merger of all of the steel companies in Canada into one gigantic company. He refused to give any particulars of what is going on, but said the new concern would likely take the name of the Dominion Steel Corporation and would include the Steel Corporation of Canada, the Clergue mills at the "Soo," the Dominion Steel Corporation and the Nova Scotia Steel Company.

—At the request of the Government French Chambers of Commerce have lately been considering the question of starting a direct steamship service between Havre and Canada. Previous failures are recalled, but the Havre Chamber suggests a fortnightly service to Quebec and Montreal in the summer and a three-weekly one to Halifax in the winter. A substantial subsidy covering a period of 12 or 15 years is suggested. "It would be patriotic," observe the report, "to encourage a certain number of French agriculturalists, especially of Normandy and Brittany to go to Canada."

—The Victoria Colonist says: It is one of the significant signs of the times that the Savings Banks of New York, which hold \$1,400,000,000 belonging to 2,700,000 deposits, recently decreased the interest paid on deposit from 4 to 3½ per cent.

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Such a decrease, in the face of an increased cost of living, and of increasing dividends on stocks and higher rates of interest on bonds, is calculated to create great distrust in the minds of small depositors, who, if they should determine to withdraw their money and make no further deposits, would completely paralyze the money market and send many a carefully built-up scheme crumbling to ruins.

—The evidence as to restriction of Western Bank loans afforded by the returns of the U.S. Comptroller of the Currency is somewhat conflicting. Among the most significant of the reports issued thus far, are those for Kansas and Iowa, in each case exclusive of reserve cities, and each showing a small loan reduction between March 29 and June 30. Kansas loans are reduced by less than a million dollars; Iowa's by something over two millions. Missouri shows a small decrease, and Wisconsin a very trifling one. On the other hand, Oklahoma, South Dakota, and North Dakota all show rather substantial increases in loans, together with decreases in deposits.

—The annual dinner of the British Leather and Hide Trade Institution held in London, was addressed this year by Sir Herbert Ashman, described as "a great importer of American leather." In his speech he said that it was a fact that since the Americans had lowered their tariff on shoes and leather they (the British) were able to send both leather and shoes to the United States. He thought it was a strange thing that they should receive their hides from America, and then return them in the shape of leather and shoes, but he asserted the English shoes were certainly wanted by the American consumer and he was glad to say that the exports were increasing.

—Industrial Accidents:—The National Association of Manufacturers of the United States have sent two commissioners to Europe to study means of preventing accidents and the subject of industrial indemnity insurance. The idea is to obtain accurate information on which to base a system of voluntary accident indemnity insurance, to which employers and employes shall contribute. The commissioners are Mr. Ferdinand C. Schweidman, chairman of the association's committee on industrial indemnity insurance, and Mr. James A. Emery, general counsel of the National Council for Industrial Defence, and they will be absent three or four months in England, Germany, France, Austria, Switzerland, Italy and Norway.

—A Cincinnati special despatch says officials of the Grand Trunk Railway announce that an agreement has been entered into between the Chicago, Kalamazoo and Saginaw Railway and the Grand Trunk officials, whereby the Grand Trunk secures an entrance into Kalamazoo over the tracks of the C. K. and S., from Pavillion, Mich., to Kalamazoo, a distance of eleven miles. These agreements stipulate, according to officials at Detroit, that the New York Central, which controls the C. K. and S. Railway, and the Grand Trunk are to form a closer alliance. Only the preliminary papers have been drawn up, but a meeting is to be held within the next few weeks at which the matter is to be closed up and the formal agreement signed.

—There is excitement throughout the district of St. Barnabe, in Quebec, over the striking of a 100-barrel oil well and at the same time a gas well by parties who have been boring for the past two years. The men employed by the local company which has been prosecuting the prospective work with the drills struck the shell of the oil sands, and with a roar and rush both gas and oil came rushing up from a depth of 1,800 feet, soon flowing from the top. The gas pressure was at least 200 pounds, dark liquid spraying over the ground. As the well had given evidence of a strike earlier in the week, tanks had been prepared, and already four hundred barrels have been secured, and it is being tanked at the rate of one hundred barrels per day.

—We are told on good authority that nearly half our exports of potatoes for the fiscal year ending March 31st went to Cuba, shipments amounting to \$605,893, representing an increase over the previous year of \$103,834. The increase in volume was much larger, but prices were much lower than in former years. U.S. buyers enjoying, as they do, a preferential tariff in that market, made every effort to capture it, quoting lower and still lower prices, till their potatoes were offered in Havana at \$1.50 per barrel, c.i.f., and finally \$1.40 per barrel. Still, with the new Cuban crop on the market, Canadian potatoes continued to arrive in undiminished quantities, and on June 24th were still holding the market, to the exclusion of potatoes from all other countries.

—The State Experimental Farm of Louisiana has issued a bulletin on feeding horses, as follows:—"Rough rice, when ground, and forming one of the ingredients of a mixed ration may be fed with safety and benefit to horses or mules. The day's ration may be composed of at least 8 pounds of ground rough rice for horses or mules doing moderately heavy work and approximating 1,000 pounds live weight. The other ingredients in the test ration proved suitable to mix with the ground rough rice, although other available materials, if of the required composition to balance the ration, might be just as satisfactory. When the prices of other cereal (feeding) grains are high, etc., and other conditions warrant, ground rough rice may be found of considerable economic value as a feed for horses or mules if intelligently and systematically used."

—The city law prohibiting the exposure of foodstuffs, for display purposes, to the dust of the streets is a good law. It is based, says the "Kansas City Times," on the very essentials of rational cleanliness and sanitary precaution. The fact that it strikes hard a prevailing custom and involves a change in the methods employed in displaying many kinds of foodstuffs is all the greater reason for the law and its strict impartial enforcement. While the whole country is agitating against the fly, against bad sanitation in homes, against dirt and disorder, all as menaces to the public health, it would be absurd to have the domestic precautions prompted by this agitation nullified by a listlessly tolerated market system. The campaign against unclean foods should be made to reach not only grocery stores and meat shops, but hotels and cafes and delivery, huckster and milk wagons as well.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, indicate that mid-summer dullness is generally prevalent and that the strike on the Grand Trunk Railway helps to accentuate the tendency to quietness. The fruit trade, which should now be at its maximum, is adversely affected by this development, also the live stock market. Reports as to wheat are more favourable, owing to recent rains, but some cancellations continue to be reported from southern sections of the North-West Provinces. On the other hand, there have been quite a number of visiting dry goods jobbers in the manufacturing centers during the week, and mill agents report that they have placed liberal orders. Groceries continue in fair demand and sugars are steady at \$5.20 for standard granulated at refinery, but molasses is 2 cents lower. Stocks of canned goods are low and the new pack will come on a comparatively bare market, and jobbers are anxiously awaiting the opening quotations for new goods by the new canners' merger. Metals are generally firm and there is an advance in mild steels. Both wheat and oats are again stronger and flour and bran also show some advance. Hogs and hog products are firmer. The export trade in cheese continues of a very satisfactory character, last week's shipments aggregating 95,000 boxes. The building trades are interfered with to some extent by labour troubles, but the general demand for all kinds of materials continues fair, and there is a satisfactory inquiry for hardware, paints and glass. General collections are reported rather slow.

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

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.

Applications for Agencies solicited in unrepresented districts.

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

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

(FOUNDED 1782.)

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

Losses Paid since the establishment of the Company exceed. ... 350,000,000

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AGENTS WANTED.

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Financial Agent

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JULY 29, 1910.

THE BANK STATEMENTS FOR JUNE.

A glance at the map of busy life in Canada subjoined to this review affords ample testimony of the substantial growth of the country during the ten years, June 1900 to June 1910. Taking the items of the bank returns seriatim, the reader finds that the Authorized Capital of the banks has practically doubled, the paid-up Capital has increased upwards of 50 per cent, and the amount of the Reserve Fund from \$32,792,600 to \$79,370,320. The Circulation has swollen by 75 per cent during the decade, and what is more remarkable, a rise of about 13 per cent during the last twelve-months. Deposits, which indicate largely the savings of the people, are progressing at a rate quite unexpected a few years ago. The total at the close of June last amounted to \$882,866,742 against \$277,256,620 in the corresponding month of 1900. Of the former the interest-bearing Deposits are three-fold the figure of a decade ago. The discount securities have fallen merely a small proportional fraction meantime. A slip misrepresented the comparative figures of May and June in a recent hurried notice. The subjoined table gives the correct figures.

The sagacious foresight of bank managers in providing for the approaching harvest finds expression in the increased transfer of short loans where they may be called in and realized upon immediately as required.—That there is more or less active fluctuation in dealings between banks may also be seen by our tables.

The items in the Assets bearing upon exchanges show marked fluctuations, as is usually the case at this mid-summer season. The amount Due from Banks in the United Kingdom, for example, has increased by \$5,795,346, a considerable advance on the monthly figure of a year ago, but nearly double the amount for June 1909. The balance Due from Foreign Banks or Agencies has gradually shrunken during the twelvemonths, viz., from 32½ millions in June 1909 to 27 millions in May last, and to about 24¼ millions in the month under review. Municipal holdings have swollen by about half a million. It is evident from the heavy fire losses in certain unprotected places, that bond securities of this class are not over-issued.

Call Loans are too stiff to warrant stock brokers remaining at home, and there is consequently somewhat of an exodus to mountain, stream and sea. There is a probability of some reduction in the statements for July, as compared with those for June.—Overdue Debts are nearly half-a-million in excess of those for May.

Current Loans (Discounts), among which are to be included "Loans to Directors and their Firms"—as in

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ASSETS.

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Founded in 1806.
The Law Union & Rock Insurance Co.
 OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager, W. D. Aiken, Sub-Manager, Accident Department. | J. E. E. DICKSON, Canadian Manager.

the appendix below—have attained their record level, being close on 650 millions of dollars, or nearly \$5,900,000 in excess of those for May, and an increase of close on 114 millions during the twelvemonths. The tendency in this direction is in healthy contract to that towards the Stock Exchanges. The Discounts outside Canada are advancing beyond 38 millions total.

Mortgages on Real Estate have decreased by \$12,818, and Bank Premises show an excess of \$330,358, an evidence, as far as it goes, of the confidence reposed by bank managers in the future of the country.—The average of Dominion Notes for the month is not far from 75 millions of dollars.

Taking the financial situation generally, the principal feature is a tight money market for all more or less speculative purposes, emphasized by evidences here and there that able bank managers and useful directors are exercising no little sagacity and tact to keep much of their deposits and other funds profitably invested pending their larger employment in promoting the gathering and marketing of the harvest just at hand.

Other features of the Returns for June, compared with the figures for May preceding, June 1909, and June 1900, are appended below. The detailed comparative statements of all the banks seriatim, with the fluctuations since May last, are given on later pages of the present issue:—

THE BANK STATEMENT.

	June, 1910.	May, 1910.	June, 1909.	June, 1900.
Capital authorized	156,266,666	154,266,666	141,406,666	79,103,664
Capital subscribed	100,074,241	99,378,841	98,324,431	65,781,358
Capital paid-up	98,728,342	98,315,012	97,436,424	64,735,145
Reserve fund	79,370,321	79,254,915	75,824,738	32,792,608
LIABILITIES.				
Notes in circulation	79,781,631	77,194,344	70,170,491	45,577,387
Due Dominion Government ..	16,257,010	15,635,061	6,288,730	5,127,918
Due Prov. Govts.	29,575,438	29,628,659	16,393,277	2,801,461
Deposits on demand	263,417,539	256,651,635	226,480,468	99,702,599
Deposits after notice	534,432,054	524,680,979	455,178,476	177,554,117
Deposits outside Canada	85,017,152	80,489,233	69,249,984	.....
Lns. from bks. in Canada, sec.	4,128,191	4,108,074	4,568,287	478,032
Depts on demand in Can. bks.	5,149,955	5,156,928	4,515,362	2,322,434
Due agencies in U.K.	5,771,777	6,787,417	5,623,079	5,304,933
Due agencies abroad	5,109,386	4,261,403	2,735,983	803,945
Other liabilities	11,684,258	11,038,085	8,988,112	484,059
Total liabilities	1,040,324,464	1,015,631,890	870,192,322	340,295,278
ASSETS.				
Specie	27,586,533	29,911,698	27,203,921	10,185,868
Dominion notes.	74,349,645	76,011,635	66,169,620	18,085,608

Deposits securing circulation	4,942,846	4,589,040	4,070,954	2,130,421
Notes & cheques on other bks.	44,456,771	38,521,204	34,600,608	10,012,221
L'ns to other bks. in Can. sec.	4,011,327	4,012,127	4,452,942	445,438
Depts on demand in Can. bks.	8,526,815	8,812,798	8,437,410	3,925,552
Due from banks in U.K. ...	21,919,472	16,123,926	11,021,861	6,665,016
Due from foreign bks., etc. .	24,242,023	27,081,998	32,556,129	19,833,013
Dom. & Prov. Govt. secs. .	17,010,315	18,212,968	12,770,932	4,501,727
Can. municip. & other pub sec.	.....	.....	.....	.....
(not Dominion)	22,531,011	22,012,074	22,078,594	17,376,603
Railway and other secs. . . .	56,567,789	56,030,716	51,733,450	14,378,066
Call loans in Canada	61,598,958	58,159,050	52,617,696	29,272,044
Call loans outside Canada ..	130,173,902	125,480,266	115,254,868	.....
Current loans in Canada ..	649,145,920	643,246,518	535,212,269	285,488,152
Current loans outside Canada	38,171,443	38,014,462	33,408,171	.....
Loans to Govt. of Canada .. .	.....	.....	.....	.....
Loans to Prov. Govts. . . .	1,774,740	1,345,762	2,176,824	2,009,815
Overdue debts	7,028,522	6,534,694	7,434,381	1,873,564
R. E. besides bk. premises ..	1,106,601	1,105,187	1,627,158	993,569
Mortgages on real estate .. .	707,071	719,889	536,775	643,664
Bank premises	23,031,758	22,701,400	19,716,202	6,103,359
Other assets	11,641,656	9,363,634	10,195,971	6,165,994
Total assets	1,230,825,305	1,205,991,218	1,053,271,919	440,348,102
L'ns to directors & their firm	9,000,784	9,033,850	9,102,848	10,147,112
Av. specie for month	27,151,697	27,257,057	26,309,598	10,429,174
Ov. Dom. notes for month ..	74,928,970	72,936,248	66,488,056	17,759,712
Gr'tst circulation in month..	81,538,916	81,419,561	72,162,542	46,859,119

PROMOTIONS IN THE BANK OF MONTREAL.

The appointment of Mr. R. B. Angus to the Presidency of the premier bank of the Dominion is exceedingly popular with the business men of the community. His predecessors have made the position anything but a purely nominal affair. It has become recognized that the policy of so strikingly valuable an institution is an important matter, and its President is a figure of weight in many councils, even of those of national concerns. Mr. Angus, formerly, for years, General Manager, knows the history of the bank and the part it has played in later years better, perhaps, than anyone else. He has been identified with its interests for many years, and in several capacities. He has personal influence among men of great influence, and as a banker stands high in the regard of his confreres. It would have been exceedingly difficult even from among the brilliant coterie which foregathers about the Directors' table in the long room of the noble building on the Place d'Armes, to find one so well fitted by nature and by training, to succeed the late Sir G. A. Drummond in the President's chair.

His place upon the Directorate is taken by Mr. H. Vincent Meredith, for years heretofore Montreal Manager of the Bank. The appointment comes in this case also in the way of promotion well earned, and has been well received everywhere. It has created an excellent impression that the acute management of the Bank of Montreal should feel that the men of its own developing are the best qualified to direct its destinies. The effect upon the whole staff of officials of this policy will no doubt be marked and satisfactory.

—E. S. Kirkpatrick, trade agent at Cuba, advises the Trade and Commerce Department that in the first month of the fiscal year there has been an increase of 400 per cent in trade with Canada.

THE WORLD'S DEPOSITS OF IRON.

We have received some interesting figures, derived from an elaborate report upon the iron ore outlook, prepared for the International Geological Congress to be held in Stockholm, the Capital of Sweden. This shows the known aggregate both of the whole world and of the separate countries, in which tables the iron ore deposits are brought under two heads: the actual deposits, that is deposits which are being worked for industrial purposes; and the prospective potential deposits. The former are estimated at 22,408,000,000 tons, the latter at 123,377,000,000 tons, representing respectively 10,192,000,000 tons and 53,136,000,000 tons of iron. With reference to the latter it is, however, as is necessary pointed out that Africa and Asia, and probably America, may be expected to contain large iron ore deposits not yet discovered. Vast as are these figures, the consumption of iron is also immense, and it is increasing at an almost alarming rate—from 800,000 tons in 1800, 26,200,000 tons in 1891, to about 60,000,000 tons for 1909. Should the consumption go on increasing in the future as it has in the past the "actual" deposits would only suffice for some 60 years. As for the "actual" deposits, Europe has an aggregate of 12,031,900,000 tons calculated to yield 4,732,800,000 tons of iron; the potential deposits, however, amount to 41,028,700,000 tons, taken to be worth 12,084,000,000 tons of iron. The actual deposits are distributed as under, as far as the European countries are concerned:—

	Tons of Ore.	Estimated Tons of Iron.
Germany	3,607,700,000	1,270,000,000
France	3,300,000,000	1,140,000,000
Great Britain	1,158,000,000	455,000,000
Sweden	1,158,000,000	740,000,000
Russia	864,600,000	387,200,000
Spain	711,000,000	349,000,000
Norway	367,000,000	124,000,000
Austria	250,000,000	90,000,000
Luxemburg	270,000,000	90,000,000

The deposits of the other European countries do not reach 100,000,000 tons. America is calculated to have deposits valued at 9,855,000,000 tons, estimated to be able to produce 5,154,000,000 tons of iron. Of this total 4,257,000,000 tons of iron ore (2,304,000,000 tons of iron) come from the United States and 3,635,000,000 tons (1,961,000,000 tons of iron) from Newfoundland. Algeria, to which European iron financiers have recently had their attention directed, is credited with iron ore deposits estimated to contain 66-110,000,000 tons. Sweden holds a remarkable lead as regards rich iron ores, inasmuch as more than 80 per cent, or 1,095,000,000 tons out of a total of about 1,300,000,000, containing more than 60 per cent of iron, come from Sweden, the bulk of which is found in Lapland. The Swedish deposits figure with smaller amounts than was generally accepted. China appears to be the country from which the least complete information has been obtained, but its wealth of ore is described as "probably enormous."

Excepting to that not very large class which must reduce every possibility, as well as every series of fact, to a tabulated statement, we fail to see any practical use of this collection of figures. Geologists, like as-

tronomers, are allowed to launch large arrays of such tables without much criticism, on the ground that while they amuse the compilers, they hurt nobody. Surely, to any business man, it would be evident in a moment that calculations of the contents of mines, are only guesses, of the blindest kind. In the face of an actual output of Canadian ore worth last year \$2,284,180, and of the immense deposits known to exist in Nova Scotia, in the North-West, as disclosed by the G.T.P. Survey in the Superior district, in British Columbia and elsewhere in Canada, as well as the new fields to the south of James Bay, it is simply absurd to put forward any calculations about American deposits, which entirely overlook the Dominion.

It would not be difficult to confront this statement which evidently emanates from someone jealous of Britain's position in the iron manufacturing trades, with a tabulated account of the wealth of the British Empire in iron ore which might surprise this curious statistician. But it is not the province of a business journal to indulge in estimations such as those based upon the probable contents of an underground mine. Our part is done when we humbly direct attention to the fallacy of a statement intended for consumption by an international convention of educated men.

But there can be no denying the fact, that the consumption of the ore deposits of the older countries is increasing at a prodigious rate, and must bring them to an end some time. Not so soon probably as these figures would indicate, since it is evident, for instance, that the Russian deposits are practically guessed at, and are certainly under-estimated. The discoveries made frequently in this country and on this continent elsewhere, have a potential value as reserves; as have the mines known to exist in China and in Japanese possessions. Already far-sighted men are securing the titles to all these deposits, and it ought not to escape observation that they are often from the United States. Those controlling the iron mines of the future will probably represent much of the world's power and wealth some day, and development travels very rapidly at times.

THE WOOLLEN INDUSTRY.

Why is it that the woollens manufacturing industry cannot be made to flourish on this side the Atlantic? There is no such difficulty in Great Britain as in the Dominion and in the United States. Here, our largest mills are only faintly in evidence at all. The Montreal company is offering its property for sale, other small establishments have also gone out of business. Across the line we are told that all the mills are only running half time, and in many of them not half the machinery is employed at that.

On the other side, a Leeds correspondent writes a trade paper:—"In the West Riding for months past every mill has been running full time, overtime has been almost general, with many mills actually running day and night. What a contrast this is to the conditions now prevailing in the worsted industry in the United States. It was predicted, when the McKinley tariff took effect in the year 1892, that before long grass would be growing in the streets of Bradford; and yet, as proved by the labour bureaus of Bradford,

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Leeds, Dewsbury, and Huddersfield, there have been, and still are, many vacancies in the factories for employables."

Indeed, several wool staplers and other workmen have arrived in Bradford, who were driven from the States by lack of work. From all quarters in England comes the same tale of busy trade. The recent sales of new clip wool at Sydney, N.S.W., showed that the raw material is going to maintain its high price for this year, though British buyers had the market pretty much to themselves. Boston dealers, when the market disclosed itself, telegraphed that several thousand bales of Australian wool then at sea to their order might be landed in England instead of the U.S., and also shipped 1,100 bales of wool to the same destination from their own warehouses.

We are told that Mr. William Wood, president of the American Woollen Company, the biggest textile syndicate in the States, recently said: "For months my mills have not been running at more than half production, and to-morrow I am obliged to shut down my big Lawrence mills for a two-weeks' vacation. It is a shame that the low-tariff politicians and newspapers of the country should force thousands of wage-earners to suffer in this manner." This in the face of the fact that his mills at present enjoy a protection by Customs duty of 100 per cent! The British producer has no duty in his favour. What is the matter?

GOLD MINING IN FAR NORTH-WEST.

English newspapers have been giving a good deal of attention lately to the gold mining prospects in the vicinity of Stewart, B.C. In fact, there has been a miniature rush to that section, involving an outflow of cash by no means inconsiderable. To the initiated, the hand of the experienced promoter has been very plainly visible, in working the matter up in the mother country. The fact that Mr. D. Mann was personally interested in the section and had a railway in building, the Portland Canal Short Line R.R., was diligently employed and gave stability to the enterprises in which Londoners were asked to invest their capital. For the Great Northern magnates, Messrs. MacKenzie and Mann have a good body of backers and admirers amongst the financial magnates of the city.

It probably never occurred to the British newspaper men and the investors to notice that in Canada the alleged new discoveries on the Portland Canal attracted very slight attention. This was not because Canadians are not easily interested in mining propositions, but had other grounds of origin. Mining men in this country thoroughly understand the grim hardness of the Arctic and sub-Arctic regions. What is won from those districts is dragged out by the whole main strength of hardy determined men, who are sparing neither of means nor of might. The mining of the ferruginous argillite, which is as hard as its name implies, and which is traversed by fissures containing quartz and slate, is not easily undertaken excepting by men with large financial means, and a good allowance of faith.

For the sake of those whose practical knowledge of the geography of that part of the world is slim, we

may particularize from information in the last report of the Provincial Minister of Mines, as follows:—

"Portland Canal is the most northerly inlet on the coast of British Columbia, and forms the boundary between that province and Alaska. This International boundary, the position of which was definitely decided upon some few years ago, has now, in this portion of it at least, been laid out on the ground, and its position clearly marked by monuments or by a cutting through the forests where such occur. The settlement of this boundary has relieved claim owners of much uncertainty as to which country their claims lie in, and should stimulate development on both sides of the line. The canal, or fiord, communicates with the open sea at Dixon entrance, and from that point runs nearly due north a distance of 55 miles to its head. It possesses few and indifferent anchorages, since the shores on either side are precipitous mountains with, in places, peaks which rise almost perpendicularly to heights of 6,000 feet. About 35 miles from the head of the canal, on the east side, is Maple bay (marked Maple Point on the chart), a small bay affording good shelter but with rather deep anchorage. The two rivers, the Bear and the Salmon, at the head of Portland Canal, are separated by a high bare ridge of mountain that forms the International boundary line, trending off to the west. On the east side of the valley of Bear River a mountain range extends in an east and west direction, the highest peak of the range, Mount Disraeli, being a snow-clad pinnacle 7,000 feet high. The valley of the river is about a mile wide, composed of gravel and sand dotted with cottonwood and alder trees. It extends easterly in a straight line, with a gradual rise for ten miles, until an elevation of 400 feet is attained. From this point the river and creeks rise more rapidly, becoming mountain torrents, which will perhaps become valuable as sources of mechanical power for the working of mine machinery.

Communication up Portland Canal is maintained weekly by a steamer from Prince Rupert. There is an hotel at Stewart, at the head of the canal. "Attention was first drawn to Portland Canal when, on the 4th of May, 1898, a party of 64 persons from Seattle landed at the head to look for placer diggings at the source of Naas River. Some 21 of the party went over the divide from Bear River and down the Naas River and struck 'colours,' but no pay placers. Some of the men still believe that if the 'grub' had held out they would have found diggings worth staying with. Two or three of the party wintered on the canal and staked in the spring of 1899 what is now the Roosevelt claim, on Bitter Creek, while the Stewart claim, on an American creek, was staked in 1902, and the principal claims on Glacier creek in 1905-06. That part of the district included in the watershed of Glacier creek was examined by the Government Assayer in 1906, and since then the results following development work have been distinctly encouraging, the older properties having opened up ore bodies of a good shipping grade, while new claims have been located on very promising surface showings."

The minerals derived from the veins are contained, as in many other parts of this country in iron pyrites, and consist of gold ranging from 0.03 ounces to 4.92 ounces silver from a slight trace up to 62 ounces,

lead from a fraction up to 15 ounces or more, and occasionally a few ounces of copper to the ton. To those accustomed to the heavy mineralization of some of the Lake Superior and Cobalt ores, the prospect will not appear to be particularly alluring. And with the spectacular veins of Gowganda within easy reach of civilization, the wonder grows that the speculators who follow after the mining of gold, should put their money so far to the North, and in so rough a country, with glaciers feeding the streams, where it is going to be at least difficult to find it again. The expense of installing the necessary output of machinery, even with Mr. Mann's railway, is about to be great, and the Government's returns make no secret of facts, which prove that it is certain to be costly work, extracting the gold from the rocky hills.

There is something exceedingly attractive to some minds about a mine. It is, if possible, more speculative in many cases than horse-racing, and probably that fact breeds votaries. But it has happened in the past and may happen again that a new country has suffered severely through the exploitation of mines, which have not fulfilled expectations. Every patriotic Canadian will hope that the investors in the Portland Canal mines will have no reason to regret that disposition of their money, nor to curse Canada as the destroyer of their hopes and fortunes.

EMPLOYERS LIABILITY INSURANCE.

Provincial legislation has committed Quebec to the employers liability theory. Probably it is inevitable that the growing custom in the industrial world of treating a man as a part of the machinery to be "scrapped" when past his best or disabled in any way, should be met by a compulsory adding of the value of the human part of the mechanism to the factory burden. At any rate it is becoming a doctrine which is pretty certain to be universally received in time, that every trade must bear the whole of its own accidents or mortality losses, without any help from the co-insurance of the labourers. It changes the whole system of insurance against accidents, which as conducted under the blanket policies of the casualty companies, paid just what it was compelled to, or could compromise to, out of rates paid almost entirely by assessments upon the wages of the labour interested. Now, the insurance against accidents will have to rank as part of the cost of production, and upon the elementary fixed data of the costing departments will have its place with the interest and wear and tear percentages.

Even the slightest word of warning is worthy of note when the transition of this large and important business is in progress as in Canada at present. According to no less an authority than the London Economist, "it was evident from the results of some of the companies, that the business is in some cases proving unprofitable. The much larger field offered by the Act of 1906 was entered by most companies without hesitation. The branches of accident insurance thus created were entirely new, experience was non-existent, and in the haste to obtain a big premium income, rates were cut down to a minimum, even the tariff offices being obliged to reduce their premiums in order to com-

pete with the new companies which sprang up. The result is likely to prove somewhat similar to that which followed the earlier workmen's compensation legislation, when business was taken at unremunerative rates. Those companies which appeared to be the most enterprising and which attained their ambition for a large premium income, are finding that premiums are not profits. For instance, the Ocean Accident received £320,869 in premium in 1908, but claims, commission, and expenses amounted to £332,297, and the liability under outstanding claims increased by over £5,000 during the year."

How rapidly this business is increasing these statements from the same journal will show, though not as telling as they would have been had it been possible to incorporate last year's figures. They refer it will be noticed not to company insurances, but to the insurance against death or disability by the men themselves in the regular Life Assurance Companies:—

Year.	Sums Assured.		Revenue. £	Assets. £
	Industrial. £	Ordinary. £		
1889	86,203,873	443,362,228	27,510,195	203,610,042
1894	144,142,569	529,184,344	33,954,345	240,397,866
1899	181,135,538	616,911,783	41,813,166	300,403,768
1904	241,866,981	697,627,128	49,362,998	366,717,138
1905	251,533,949	713,491,783	51,671,982	384,398,393
1906	267,469,613	726,875,009	54,214,221	395,754,177
1907	278,444,501	757,048,167	55,357,953	413,754,644
1908	285,807,599	767,644,459	57,385,002	429,299,886

There are no figures available as yet upon which to base any reliable calculations regarding the position of the industrial corporations to the insurance companies. Apparently the new compensation acts have little or no effect upon the regular industrial insurance business. Men still make their own provision against sickness or death, and thus show, that while doubtless approving the paternalism which has forced the compensation principle upon employers, they will to the same extent as formerly take care of themselves.

PUBLIC SALE OF BONDS.

It would appear that the United States public is becoming tired of buying corporation debentures in the usual manner. On several occasions lately, issues put forth by municipal corporations, have not been underwritten, the failure of the \$8,000,000 4 per cent bonds of the city of Philadelphia, only a few weeks ago, being a case in point. New York State last week issued \$11,000,000, 50 years 4 per cent, which was only bid for up to \$8,758,000. Several civic loans, put forth by New England and other cities this year have received no bids, others at prices considered far too low.

Last week the city of Philadelphia resolved upon doing its own brokerage, and making a loan somewhat after the fashion adopted in France. It was advertised that \$5,000,000 was wanted for 30 years, for which the city was prepared to pay 4 per cent, and to issue the bonds securing it at par.

Precautions were taken to assist in the promotion of the plan. The different savings deposits societies agreed to waive their legal right to a two week's notice of withdrawal of funds. Banks in which the civic

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business is transacted, were especially notified of the sale, and of the expectations of the Mayor and officials. A good propaganda was instituted in short, with the result that the issue was considerably over-subscribed on the day of the offering. Individuals and "clubs" wanted \$4,800,000, and total subscriptions amounted to \$8,100,000. Lists of the allotments have not yet been issued, so that we are at the moment unable to tell how much of the issue was taken by small investors.

Mayor Reyburn is reported as being jubilant over the success of the experiment, and as saying: "I am a thorough believer in popular loans. It is only what France has done for years. France has found that it is sound policy to let its citizens buy its municipal and other loans at first hand. And to-day's subscriptions for our new bond issue show that the public is willing and desirous of buying our bonds at first hand if we will give them the opportunity. They are the taxpayers, and they have the right to the benefits of the city's bond issues. We sent a circular letter to the city depositories asking them what part of this \$5,000,000 loan they might wish to take. But they turned up their noses at it. While the last week's statement of the City Treasurer showed that the city's cash balance in these city depositories was only \$11,000,000, it is often \$20,000,000 or more. And yet when we wanted to borrow at 4 per cent, but one-half or less of our own deposits, they turned it down. They wanted the interest rate on the bonds increased to 4½ per cent. The extra half per cent would have run for thirty years, and what little premium we might have received on account of the higher interest rate would have been swallowed up by that half per cent."

Probably it would be useless to enquire whether the city derived any financial benefit from its new plan. When expenses are added up, it will probably be found that this reversion to first principles does not imply any saving upon the usual competitive way of inviting underwriting. It would certainly appear to be the more troublesome method.

Still, there is undoubtedly something which appeals to the imagination in the spectacle of citizens investing their savings in their own home securities, when directly appealed to. It looks as though the Mayor knew better than the underwriters what the citizens would pay for the bonds, and their ability to pay. Perhaps it would be less humiliating for those cities in the States who have failed to place their loans abroad, to take the example of Philadelphia, and try at home next time. Although it is carrying the protective principle rather far to ask the people to pay to themselves interest upon the money they have lent to themselves.

THE RAILWAY STRIKE.

At the moment, the situation upon the Grand Trunk Railway is practically unchanged. The striking conductors, brakemen and yard employees persist with considerable, though it is claimed not with perfect, unanimity, in holding out for what they call "the full standard wage" in every instance. Some of the men about the yards and terminals have been in receipt of, perhaps, low wages, their work being not arduous, nor

requiring great intelligence. That men on other lines were paid according to the higher rate, had won some public sympathy for the strikers, who were commonly thought to be in a fair way to winning their fight.

Opinion has undergone some change, however, and it now begins to look as though the employees have missed—to use the cant of the day—the psychological moment, and are now on the losing side. Their insistence upon the Board of Arbitration suggested by the Department of Labour at Ottawa, containing two members, a majority, of men chosen by them, was to ask the railway to acknowledge defeat, which was at least premature. The fact that the names insisted upon were those of foreigners, men belonging to the United States, had a decidedly bad effect. Few men take time to remember that the Grand Trunk is largely a U.S. line through its Chicago and Portland Terminals. The broad fact that outside foreign dictation is behind the strike, has destroyed public interest in the situation, and the company will receive all kinds of moral and other support in consequence. The influence of visiting labour potentates from the States, swollen with authority and former successes, does not help the situation. It is becoming, indeed, almost a patriotic duty to help the Canadian Company, against the United States Unions' presuming dictation.

The final terms proposed by the men through their U.S. leaders, include the reinstating of all the strikers in their former positions at the suggested new rates. When it is remembered that the company has been compelled to appoint a number of men to positions rendered vacant by the strikers, the demand that these men should now be dismissed and that despite the inconvenience they have caused, and the insolence of some of them, the old men should be given back their old places, shows the inhumanity and domineering character of the foreign leaders of these men. No consideration is to be given the new men, and the Company must consent to bite the dust in defeat.

Naturally, the G.T.R. cannot agree to any such terms, which it is absurd to bring in under arbitration proceedings. Dictation would be the proper word to apply. To their credit it should be said that some of the older men are restive under the leadership of their officers, which has already lost them their pensions, and promises to alienate public sympathy completely.

The Company would have no difficulty in finding men to fill the vacant situations, if it were not for the qualification of experience and character required. It is gradually finding the men, however, and the suburban and freight service is being reorganized once more. There are some fears lest the engine-drivers and firemen, who have behaved remarkably well throughout the whole trouble, should be ordered out in a sympathetic strike. It is said that on or before the 1st prox. there will be such an order issued. We are inclined to doubt the truth of this, and we sincerely hope that such will not be the case. Canada cannot afford a costly labour-war just now. Already mills have been compelled to close their doors from the failure of supplies owing to the strike, and such difficulties must increase if traffic is persistently held up. Workmen in these establishments, as well as owners, will be glad to see a stop put to their difficulties, and we express

the general feeling when we wish the Grand Trunk well out of its present troubles.

GRAIN STORAGE IN MONTREAL.

The Chairman of the Harbour Commission, Major G. W. Stephens, had given notice that no more grain would be received at the Commissioners' elevators for local delivery until further notice. The action is forced upon the board by the overloaded condition of the elevator at present, and the continual arrivals of grain by canal. This is history repeating itself as is shown by the following extracts from the report of last year's operations:—

"The following table gives the records of the operations of the grain elevator since the house has been in commission:

Year.	Bushels Elevated.
1904	565,355
1905	4,356,568
1906	944,321
1907	1,078,289
1908	8,661,350
1909	11,691,071

The elevator was loaded to almost its full working capacity during a large portion of the season. The maximum amount of grain in store at any one time during the season of 1909 occurred on June 14th when 809,757 bushels of grain was stored in the elevator, or 81 per cent of the full storage capacity of the house.

Owing to the continuation of heavy storage of grain during the months of June, July and August, the Commissioners were obliged, for a time to refuse grain for local delivery.

As usual, almost the whole of the grain received in this elevator reached Montreal by vessel. The Grand Trunk Railway Company has their own elevator which took care of the grain brought to Montreal by that system. The Canadian Pacific Railway Company although developing large elevator systems at Victoria Harbour and Georgian Bay, were not got ready in 1909, for the delivery of grain by rail to Montreal in extensive quantities.

The following tables gives the grain elevator capacity in Montreal:—

	When built.	Capacity.
Harbour Commissioners No. 1	1903	1,000,000
Montreal Warehousing Co. "A"		500,000
Do. "B" Windm. Pt.	1904	1,000,000
Do. Ogilvie "C" Mill St.		600,000
Canadian Pacific Raily Co. "A"		500,000
Do. "B"		500,000
		<u>4,100,000</u>

The Revenue from the Grain Elevator in 1909 was \$65,987. That the Commissioners realized the state of affairs likely to occur this year is shown by the following statement based upon experience, and the words of the Chief Engineer of the Harbour, Mr. F. W. Cowie, incorporated in their report:—

"Last season the system of grain conveyors connecting the elevator direct with ten of the new still sheds, so that ships might receive grain at their own berths, day or night, without interfering with the loading or unloading of general cargo, was completed. Although this really constituted the largest grain conveyor system in the world, the Commissioners decided this year, in order to meet the demands of the shipping interests, to extend the system to the four sheds on the Jacques-Cartier Pier, which extension was completed and in operation at the end of October; so that vessels now berthing at any of the fourteen steel sheds in the central portion of the Harbour may have grain loaded into their holds without moving.

While the facilities for handling grain at this Port in 1910 will be better than ever before, through the addition of the extra marine tower and the extension of the conveyor system

to the Jacques-Cartier Pier, the Port of Montreal will in no sense be properly equipped to take care of the large quantity of grain expected in the fall of 1910 from from Victoria Harbour and other Georgian Bay Ports over the Canadian Pacific and Grand Trunk Railways.

Hitherto the harbour elevator has been entirely fed with waterborne grain by way of the canals. Large storage capacity erected by the railways at Georgian Bay Points will necessitate similar storage capacity at the ocean terminals. This rail handled grain business will be new business for the Harbour and provision must be made to take care of it. Large storage capacity means a constant supply of cargo for the ships which is most desirable."

Apparently conditions just now are unusual, and consequent upon the speculative condition of the wheat market at the present, which makes the storage of grain in Canada a matter of financial importance. Whether the elevating system was intended to act as an adjunct to such speculation is another matter.

BRITISH SHIPBUILDING.

According to statistics published in "Engineering," there were one hundred and ninety-three merchant ships launched from the various shipyards of the United Kingdom during the past three months, with an aggregate measurement of 345,443 tons. This remarkable showing is supplemented by the statement that the aggregate is exceeded by the vessels actually commenced on the stocks to take the place of those launched. The vessels commenced number one hundred and eighty-nine, the decrease in number being entirely due to fewer small sailing vessels, so that the tonnage commenced is 394,676 tons. Including the vessels for which orders have been placed, the increase of work on hand as compared with three months ago totals 61,000 tons, there being three hundred and ninety-four merchant ships of 1,118,587 tons on the builders' books. This is a gigantic industry, and gives some intimation of what the people of Britain would lose by the adoption of a protection tariff. Supremacy in shipbuilding is attained by the nation free to purchase supplies from all parts of the world. The cost of delivering a ship at any port is nothing, for the cargo makes the trip profitable. The result is an easy victory for the country exempt from protection.

The warship tonnage is greater than last year, and is the largest reported since June, 1901, the record being sixty-six vessels of 378,523 tons. This, with the tonnage of merchant vessels, makes a grand aggregate of 1,497,140 tons. Of the war vessels under construction the aggregate tonnage on orders from foreign nations is 43,250 tons. Although this looks small in comparison with the work destined for the British navy it is an important factor in the nation's shipbuilding. Comparing both the war and merchant vessels with the tonnage under construction a year ago, the increase is 530,000 tons, a gain which is in itself an important industry.

—Our St. Thomas correspondent writes:—Turnpenny and Curran who have conducted a wall paper, stationery and book store, at 627 Talbot Street for the past year have dissolved partnership, Mr. Turnpenny retiring. The business will be continued by Mr. Curran.—The clothing business, carried on for the past six years by J. M. Douglas, has been purchased by S. M. Dunlop and Son, of Woodstock who will take possession on Monday. The new proprietors purpose enlarging the business, and are planning to have a big new stock in hand in ample time for the fall trade. Mr. Dunlop, sen., is at present manager of the Woodstock branch of the Grafton Company, and comes to the city with a wide experience in the clothing business. Mr. Douglas has had a most successful trade during the past six years, and his sale of the business may not mean his removal from the city.

—L. B. Royce, of Fort William, Wis., has been in Victoria, B.C., looking into the feasibility of erecting a branch carriage and wagon factory there.

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FOREST DEVELOPMENT.

Germany has the highest developed system of forest management and conservation of any country in Europe. It has nearly 35 million acres of forest, of which 31.9 per cent belongs to the State, 1.8 to the Crown, 16.1 to communities, 46.5 to private persons, 1.6 to corporations, and 2.1 to institutions and associations. For each citizen there is a little more than three-fifths of an acre of forest; and though 53 cubic feet of wood to the acre is produced in a year, wood imports have exceeded wood exports or more than forty years, and 300,000,000 cubic feet, valued at \$80,000,000, or more than one-sixth of the home consumption, is imported each year.

In forestry Germany has always led in scientific thoroughness; the scientific knowledge has been applied with the greatest technical success; and it has procured an increasing forest output together with an enlargement of profits. It will be interesting at the outset to state the European forestry theory, the basis on which Germany and other nations have conducted their conservation work, and statistics and summaries to come later to show that there has been a profit in the practice of the theory.

In the cultivated forests of Germany the absence of underbrush and decayed logs and limbs, the density of the forest, and the even distribution of the trees, often planted in long straight rows, immediately arrest the attention. One can walk with ease, or drive anywhere among them, except where the hills are too steep or stony, or where the trees stand too closely together, this always being the case in young woods. The trees are not permitted to reach the full limit of their life and then, as the result of decay, to fall and remain rotting on the ground. They are considered as wood capital, which adds interest to itself as long as the trees continue to grow, at first slowly when the trees are small, more rapidly when the yare of medium size, and more slowly again when they become large. When the trees die the wood interest ceases entirely, and as they decay the capital is reduced. The forester leaves this wood capital as long as the wood interest continues satisfactory. Then, when the growth declines, it is removed, the forester taking the trunks and limbs, and the peasants gathering up the brush and often digging up the stumps, although these, too, are frequently taken care of by the forester and sold in the market to pay the cost of their removal. In some German districts all the products are marketed.

Saxony has 430,000 acres of State forests, and its yield rose 55 per cent between 1820 and 1904. It is now 93 cubic feet an acre. These increases are not limited to Germany, since other European nations, notably Italy and Switzerland, are now reaping large revenues from their timber lands.

When Saxony forests are yielding \$5.30 an acre, those of Wurtemberg yield a net annual revenue of \$6, and those of several smaller administrations exceed this. There are also a large number of private forests managed with great success, whose revenues equal or exceed \$6 an acre. For 15,600,000 acres of State, municipal and private forests included in a canvass, it was found that the average net annual revenue an acre—from good, bad and indifferent land—was \$2.40.

In Austria there are 24,000,000 acres of forest, of which 7 per cent belongs to the State. Private owners hold 58 per cent. As Austria has been independent of the German Federation only since 1866, its forestry system, in the main, has followed German lines. Private forestry is encouraged by a system of taxation which relieves forests in which forestry is practiced. The total net annual state forest revenue is \$5,000,000. The net yearly revenue of 21 cents an acre is comparatively low, due mainly to the facts that only 56 cents an acre are expended and that most of the area is located in the rugged Alps and Carpathians, whose administration and logging are costly. The forest department was started in 1872 and reorganized in 1904 into three departments—administration proper, reforestation, and the correction of torrents and forest protection. Forestry is successfully practised on 60 per cent of all the State forests, and on 82 per cent of the private forests.

In Germany forestry is a well-established profession, for which the candidates must prepare themselves thoroughly. They must learn the science in a forestry school, where the

course of study requires much hard labour. After graduation they must practise the science under masters for several years. These masters are usually officers, having charge of ranges.

U.S. BUILDING STATISTICS.

Building operations in 128 cities of the United States during the calendar year 1909, represented expenditures close to \$1,000,000,000—or, to be exact, according to statistics compiled by the United States Geological Survey, \$930,520,713.

That result is taken to be one of the principal indications that during 1909 the country recovered from the financial panic of 1907 and 1908, for the building record for 1906 was beaten ten per cent. A comparison of increases and decreases of the operations of 1909 with those of 1908 is held to be unreasonable, because, it is said, 1908 was not a normal year. However, Chicago, which led the increases in 1908 with a little more than \$8,000,000, was second in 1909 with an increase of more than \$28,000,000. New York, which was second in 1908 with an increase of a little more than \$4,000,000, led the list in 1909 with \$68,000,000. Brooklyn which had reported a decrease of more than \$25,000,000 in 1908, came third in the 1909 increase with a growth of \$18,402,061.

Of the cities that showed decreases in 1909, San Francisco had the largest, \$5,484,273, or 17.32 per cent; Dayton was next with \$1,533,780, or 47.42 per cent, the largest proportional decrease; and Oakland was third with \$1,002,051, or 15.85 per cent. The decreases in these cities may be ascribed to local causes.

The explanation of the decrease in San Francisco, which at first glance may be surprising when it is recalled that they apply to a city not long ago almost destroyed by an earthquake, is that the building in San Francisco has probably reached a point nearly normal, for the first time since the catastrophe of 1906. The annual cost of building operations for five years in San Francisco was: 1905, \$18,268,753; 1906, \$34,927,396; 1907 \$56,574,844; 1908 \$31,668,341; 1909 \$26,184,068.

MEAT OR VEGETABLE?

They have a curious controversy on in the United States, involving large and important interests. Is compound lard to be considered under the Meat Inspection Act or under the Federal Food Law? The makers claim it is a food and does not therefore come under the terms of the Meat Act, which implies regular frequent inspections by the Government examiners, and similar branding to that compelled to be placed upon meats.

On the other hand it is claimed that ordinary lard is so inspected, this material is sold as, and passes for, lard, of a compound variety, and ought, therefore, to have the same disabilities.

The composition of the material appears to leave the matter in doubt. It contains 80 per cent of cottonseed oil, and 20 per cent of oleostearin, some kind of animal fat product. The manufacturers claim that the small percentage of animal contents cannot bring the larger amount of vegetable substance into the animal kingdom, so that the 80 per cent of cotton oil loses its original identity.

The Department of Agriculture has decided that it cannot settle the question, and has asked that the Attorney-General's Department should consider, and give a decision upon it.

At the distance, it looks as though the makers desired "to run with the hare and cry with the hounds." If the stuff is sold as lard, it implies in the ordinary acceptance of the term an animalistic origin. With the intention of trading upon that implication, it is put up and sold in tins and packages similar to those employed for lard. If it gets the benefit of the trade term "lard" by all means let it share in the disabilities the use of the terms implies. If sold as lard, compound or not, let it be inspected as lard! If this is not desired, by all means compel a change in the trade name!

Chartered Banks' Statements to the Dominion Government

for the months of May and June, 1910.

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Yrly Div., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver, and Total 1909.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation dur. m'th, ASSETS, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver, and Total 1909.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver, and Total 1909.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz: 18th June, 1910.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver, and Total 1909.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver, and Total 1909.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers, Vancouver, and Total 1909.

Return Farmers Bank of Canada. Amount under heading "Other Assets" not included under foregoing heads, contains a deposit of \$70,000 with the Trust and Guarantee Co. Asset No. 22 includes bullion.

INSURANCE NOTES.

—Insurance companies at Napa, Cal., threaten to raise fire insurance rates 25 to 50c per \$100 on account of the proximity of oil tanks to factory buildings.

—Deputy Superintendent G. Belanger of the Montreal district of the Metropolitan Insurance Co., has been promoted to the position of general assistant superintendent.

—The Hudson Bay Insurance Company, of Vancouver, B. C., has obtained a Dominion charter. This company has just taken over the business of the Calgary Fire Insurance Company and associated companies.

—According to the London Review, a Bill presented by the London and Liverpool and Globe is now passing through the British House of Commons. This provides for the conversion of the existing stock into shares with uncalled liability, and an increase of capital, with registration under the Companies' Consolidation Act.

—The British America Assurance Company has declared a dividend on its preferred stock for the first half year at the rate of 7 per cent per annum, and a dividend at the rate of 7 per cent per annum has also been declared by the Western Assurance Company on its preferred stock for the first six months of the year.

—For two hours last Monday from 3 to 5 p.m. the field force of the Prudential Insurance Co. were notified to transact no business excepting such as was legally necessary as a mark of respect to the memory of the late Dr. Julius K. Ward, Vice-President of the Company, whose funeral was taking place at that time.

—In a suit against the Royal Arcanum by Mr. Green, a lawyer of Dewitt Clinton Council, a justice of the New York Supreme Court has decided that the general power, reserved by the organization, to amend by-laws or constitution did not authorize an increase of the amount of the original assessment without the consent of the member.

—It looks as though the big surety and insurance companies will have to have the assistance of the general trade of the country by undertaking to write insurances of Cotton Bills of Lading. English bankers refuse to accept these bills as collateral without guarantees, which it is not within the province of U.S. bankers to issue.

—The Insurance Record says that "the accident and liability department of the Aetna Life Insurance Company has issued an illustrated book on the care and operation of elevators published with a view to the prevention of accidents. It is shown that accidents on elevators can be prevented if the machinery and general equipment are kept in good condition and proper care is exercised in the operation of the elevator." Well! Well! To think that the Aetna has only just found that out! In this section, most of us discovered long ago that when an elevator went wrong, it was either because it was out of order, or it was badly operated.

—The following licenses have been granted by the Dominion Superintendent of Insurance:—To the Fidelity and Casualty Company of New York, a license authorizing the transaction in Canada of the business of steam boiler and plate glass insurance in addition to accident insurance, burglary insurance and sickness insurance, which the company is already licensed to transact; to the Hartford Fire Insurance Company, a similar authority in regard to inland transportation insurance cyclone or tornado insurance, sprinkler leakage insurance, and insurance against loss or damage to automobiles by accident, burglary or theft, in addition to fire insurance for which it is already licensed; to the Dominion of Canada Guarantee and Accident Insurance Company (of Toronto), similar authority for the transaction of plate glass insurance and burglary insurance in addition to accident insurance, guarantee insurance and sickness insurance, for which it is already authorized.

—The Traders Bank of Canada has opened a branch at Red Willow, Alta., as a sub-agency to Stettler.

—The C.P.R. commercial telegraphers and the company have, through a Board of Conciliation, settled all differences.

FIRE RECORD.

The fire loss of the United States and Canada for the month of June, as compiled by our New York namesake, shows a total of \$13,183,000. A comparison of the losses during the month of June with those of the same month in 1909, together with the losses by months for the first half of the two years, follows:—

	1909.	1910.
January	\$22,735,000	\$15,175,400
February	16,131,000	15,489,350
March	13,795,400	18,465,550
April	19,345,300	18,091,800
May	17,360,400	18,823,200
June	14,435,900	13,183,600
Totals	\$103,803,000	\$99,228,900

The wharf on the east side of the Yonge Street slip, Toronto, was destroyed by fire Saturday. Loss \$18,000, covered by insurance.

—The Empire Hotel at Brandon, was gutted by fire Saturday. Two storeys were being added to the four already erected, and the workmen had a narrow escape in getting away.

Saturday fire destroyed Westbrook and Hacker's Brewery, West Brantford. Loss \$25,000.

The barn of Alexander McCallum, of Southwold Township, was struck by lightning and completely destroyed by fire Friday last.

The stable of Wm. Ford, grocer, at 28 Davenport Road, West Toronto, was struck by lightning July 21, and the whole building, including three horses, delivery wagons and carriages were destroyed. Loss \$1,200.

The foundry and machine shop of Bellefueille and Frere, Three Rivers, was destroyed by fire July 21. Loss \$10,000, no insurance.

Fire at Highgate July 21 did \$17,000 damage. The blaze started in George R. Dodson's general store. The losses are:—Mr. Dodson, stock and furniture, \$5,000; J. W. Bailey, building, \$3,000; J. S. Foster, building, \$3,000; E. C. Berry, agent, \$600; lodges, \$300; James Byfield building \$5,000. All partly covered by insurance.

The barn of T. Wauchob Proton Station was struck by lightning July 21, and destroyed.

E. P. Hammill of Holland township, has met with a heavy loss by the destruction of his barn and contents by fire July 21 caused by lightning. Insurance on building and contents, \$1,400.

Fire Tuesday damaged the Royal Steam Laundry, 736 Visitation Street.

Fire did much damage to Thompson's bobbin factory, Sherbrooke, Sunday. The loss will amount to several thousand dollars. The fire is believed to have been of incendiary origin.

The public school at Uxbridge was destroyed by fire Monday. Loss \$15,000, partly insured.

Fire caused several thousand dollars damage at the sporting goods store of M. Bertrand, Quebec, Monday.

Patrick Maher's livery stables, Hayden Street, Toronto, was damaged by fire Tuesday to extent of \$5,000 covered by insurance.

Monday a disastrous fire swept over the eastern portion of Meorz, Sask., totally destroying the Hotel Elkhorn, the Stephen's livery stable, the Canadian Bank of Commerce, the Imperial Lumber office, and a barber shop and two restaurants. The loss is estimated at \$30,000, partly covered by insurance.

Lightning struck the detaining houses at the quarantine station below Levis, Que., on Wednesday night, and one of the barns containing a number of imported sheep was destroyed with all its contents.

—London capitalists have selected an area in British East Africa, watered by the River Juba, for cotton growing. It is believed that the Juba will prove a second Nile.

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BUSINESS DIFFICULTIES.

Recent assignments in Ontario: G. A. Stimson, baker, Cobalt; O. R. Allison, butcher, Elmvale; R. H. Bradfield and Co., hardware, Morrisburg; Frank Williams Co., patent medicines, same place; Dr. Reddick Larder Lake Mining Co., Ottawa; N. L. Hamly, printer, etc., Port Hope; W. J. Dillanz, store, Embro; Curran Hunt, trader, Brantford; Blondin Bros., tailors, Cobalt; W. G. Hankinson, men's furnishings, Cobalt; Lang-Jodonin Trading Co., Ltd., store, Elk Lake; Plouffe and Co., liquors, Ottawa; Adams Tailoring Co., Ltd., Toronto, and W. J. McComb, tailor, Trenton. J. F. Levin sky, men's furnishings, Georgetown, is offering to compromise.

Late assignments in this province were:—Denis Chevalier, dry goods, city; H. Riendeau and Cie., plumbers, city; Henri Richard, sash and doors, Asbestos; Jacob Menalson, trader, city; G. D. Brien, tinsmith, St. Henri de Mascouche. Geo. Liboiron, store, St. Agathe, is offering to settle. T. M. Blackwood, a city painter, is an absentee, and a guardian has been named. Alfred Maye, merchant, St. Charles Borommee, is absent, and a demand of assignment has been recorded. Thos. Ouellett and Co., store, St. Elenthere, has compromised at 55c on the dollar cash. Ludger Caron, trader, St. Samuel de Gayhurst, is now offering 40c on time, secured. A Maillett, gent's furnishings, city is offering a settlement.

In the North-West, J. L. Churcher, baker, Asquith, has assigned.

Failures in the lower provinces:—Godard Bros., store, Elgin, N.B.; H. W. Prince, electrician, Fredericton; A. E. Donovan, plumber, Halifax; R. F. Westhaver and Co., store Halifax; White and Co., grocers, Westville, N.S.

At St. John, N.B., the court has appointed Gowes Beveridge and A. A. Davidson, of Newcastle, permanent liquidators of the Miller Tanning Extract Co. The assets of the company amount to \$178,366 and liabilities \$110,724, \$60,000 of which is taken up in bonds. It is expected the claims of creditors will be paid in full. They include local creditors, banks, English bondholders and Crown Land Department. The business of the company will be continued by the liquidators and monthly statements filed.

Commercial failures in the United States number 249, against 247 last week, 189 the preceding week and 264 the corresponding week last year. Failures in Canada are 25, against 26 the preceding week and 29 the corresponding week last year.

SKY SCRAPERS.

The engineering problems of sky-scrapers have usually been concerned with their excessive height. Here is one that has to do with their depth. Most of these buildings go down below the surface into water-bearing material, and this makes the problem of water proofing them a complex one. We read in the Engineering Record (New York):—

"This was difficult enough in itself, but recently it has been found that along with the waterproofing of the lower storeys was a problem of foundation work of an unusual nature. A considerable proportion of these structures rest on pile foundations. Under ordinary conditions these supports would be entirely satisfactory, but the conditions where many office buildings are erected are rapidly becoming extraordinary. The large population in the buildings requires sewers much larger than those in districts of the same area, where the buildings do not rise so high, and subways will eventually be constructed near many of them for rapid transit purposes. As one building after another is erected and its foundations are carried far down below the surface, the supporting strata are disturbed, and this, coupled with the subways and deep-laying sewers, materially lowers the ground water level. As a result, pile foundations which were formerly preserved by the constant presence of water about them have begun to decay with the lowering of the water table. In some places there is considerable uncertainty as to just how far this lowering will proceed. It is therefore necessary not only to water-proof the lower parts of the building to prevent leakage into the

sub-surface storeys in case of a high ground water level, but to secure the pile foundations against dryness in case of a great lowering of the same level. Consequently, where foundations on rock or hardpan are impracticable some form of permanent piling seems desirable, and a field is developing for concrete piling that may be expected to furnish some decidedly interesting examples of such work before long, for both new foundations and under-pinning."

CENSUS OF FOREST PRODUCTS.

The census of the forest products of Canada, to be taken on 1st June, 1911, will embrace square, waney or flat timber, logs for lumber and miscellaneous products.

In the first class are included ash, birch, elm, maple, oak, pine and all other timber cut as square, waney or flat, and in the enumeration will be reported for cubic feet and value.

Logs for lumber, which are included in the second class, are in such woods as elm, hickory, hemlock, oak, pine and spruce. They will be enumerated in the census by quantities of 1,000 feet board measure, with value in the same unit.

Miscellaneous products of the forest include bark for tanning, fence posts, firewood, hoop and hop poles, masts and spars, piling, pot and pearl ashes, railroad ties, staves, stove-bolt sand heading, telegraph poles (including telephone and other poles for electric wires), wood for pulp, and the furs and skins of forest animals undressed, and they will be enumerated by number or quantity and value.

The census of forest products will be taken chiefly from farmers and the lessees of timber limits.

COPPER.

The June statistics, issued by the Copper Producers' Association, contain the following statement of production and stocks:—

	Pounds
Stock of marketable copper of all kinds on hand at all points in the United States, June 1	160,425,973
Production of marketable copper in the United States from all domestic and foreign sources during June	127,219,188
Deliveries of marketable copper during June:	
For domestic consumption	53,363,196
For export	65,895,948
Total	119,259,144

Stock of marketable copper of all kinds on hand at all points in the United States, July 1 168,386,017
The report shows an increase of surplus stocks during the month of 7,960,044 lb.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 28, 1910.

The Stock Market has touched bottom and is on the rebound. Probably the general public has been let alone to enable it to get rid of the shares it was afraid to hold, until the right moment for the big manipulators to secure any of them they needed. As they were many, and all wanted a look in to a good thing, the competitive buying put up prices, and it suited the professional element to have them rise. Crops and the commercial outlook had nothing to do with it. There was simply an allowing of the market to run its course, with perhaps some little assistance from the margin holders, in full flight from pessimistic talk of future prospects and a purchasing at bottom prices. It was a simple affair, and, as many will freely acknowledge in a day or two, there were simpletons mixed up in it.

That giants have been at work is shown by the fact that transfers made during the week amounted to 63,133 shares.

Steel Corporation led the way, and may do some aerial work now that the stock has presumably got into stronger hands. Its range was from 50¼ to 56½! At these figures there was certainly something to be done, though the changes were not as telling as in the case of Montreal Street, which stock after somewhat unaccountably dropping to 213½ by regular gradations, soared to 235. Montreal Light, Heat and Power had a run down to 120¼ and sold suddenly up to 126¾. Shawinigan touched 92¼ and to-day rose to 97. These were the heaviest changes in a list which strengthened throughout, and gives promise of doing better in most lines. It is well that it should be so. Canada is too big a country to be put to despair because one of her crops does not fulfil expectations, and Montreal is too well supplied a market to follow the lead even of a powerful neighbour like New York.

Bank Stocks were slightly variegated in line. The increases in dividends noticed below had a good effect upon the street and the slight loosening of money has undoubtedly been of assistance. But transactions were not numerous, partly because these stocks are chiefly held as investments, and the two Quebec city banks sold at weakening prices, owing probably to the heavy interests of the Union in the blighted parts of the North-West.

Bonds are still in good demand at any reduction. There have been some cases of strengthening in favourite issues, and there is no doubt a good deal of loose money seeking a permanent resting place that way. Prices favour the buyers still in these securities.

Merchants Bank stock took a great bound upwards upon the announcement of the increase in the dividend rate to 9 per cent.

It is being reported that the Royal Bank will go upon a 12 per cent dividend basis, as soon as the deal with the Union of Halifax has been consummated.

The Bank of Montreal made a success, as had been expected, of its issue of G. T. R. bonds in London.

A curious state of things has come to light in New York, where speculators in real estate and stocks set out to buy up country banks and their assets in order to bring the money stored in them into use in the city. The U.S. plan of keeping the funds of each separate locality in a district bank for the use of the district will not work out when the country develops. It is too much like the old-fashioned way of having a separate stocking for each particular fund.

French bankers regret their purchases earlier in the season of U.S. bonds, and have broken off negotiations for further placing of debentures.

Increases in the Bank of England Reserves last week from 50.32 to 51.27 per cent were made up almost entirely from movements of money from country parts in collections and otherwise.

The 2 per cent per annum cut in the dividend of the National Lead Co. announced a week ago had a most damaging effect upon the market. The dividend will not be due to be paid until October 1st, and there may be some significance about this early presentation of the statement. The Guggenheims has so many interests in the commercial and financial world that naturally a good deal has been read into this action. Net losses in many lines followed quickly, and there is evident nervousness in most directions. Montreal was not directly affected, but weakened in many stock issues in sympathy with Wall Street.

The gold bought for the United States in London last year cost a half-penny more than the official mint price. It is suspected in some quarters that there has been heavy borrowing abroad on finance bills, to induce the purchase of gold under a profit.

London bank rates stiffened last week under the purchase of gold for this side, and the Bank of England decided to maintain its discount quotation. Wall Street will probably have to look elsewhere, if its real need of gold is as large as appears from present actions to be the case.

United States Bankers are accepting the suggestion of the Secretary of the Treasury, and forming associations to discuss the means of using the emergency currency provided by law, but with little more avidity than has been displayed by Canadian bankers.

The Board of Directors of the Bank of Commerce have declared the usual quarterly dividend at the rate of 9 per cent per annum, payable 1st September.

The Bank of Montreal has declared the regular quarterly dividend of 2½ per cent, payable Sept. 1 to shareholders of record August 16.

With regard to the export of gold to the States, says the London Statist, sight must not be lost of the fact that some of the joint stock banks are said to hold considerable amounts of gold, which they are understood to have purchased in anticipation of a gold demand for the States this autumn, and that these invisible stocks of gold supplement the stock in the Bank of England. Part of the gold that is going to New York this week is, it is understood, being sent by a joint stock bank.

The financial situation in Shanghai is somewhat serious. Three native banks controlled by the leading piece goods operator have failed. Their failure involved the suspension of nine other banks. There have been meetings of the Taotai bankers, Piece Goods Guilds, and the representatives of foreign banks, but nothing has been arranged.

Considering the excellent standing of its business, especially the condition of the reserves, no one was greatly surprised when the news arrived that the Bank of Ottawa had put its dividends on an 11 per cent basis.

Enquiry in London shows that bankers and others in London have accepted already about as large a supply of U.S. bonds, short term notes, and accommodation bills as they are inclined to hold, and there may be some change in plans before long regarding the acquisition of gold.

Financial matters are not satisfactory in Berlin, call money ranging from 3½ to 4¼, and private discounts from 2.875 to 3 per cent better.

At Toronto, bank quotations:—Traders 142¾; Hamilton 198; Dominion 234¼.

In New York: Money on call 1½ to 2 per cent. Time loans: 60 days 3¼ to 3½ per cent; 90 days 3¾ to 4 per cent; 6 months 5 to 5¼ per cent. Prime mercantile paper 5¼ to 6 per cent. Sterling exchange 4.83.50 to 4.83.60 for 60 day bills, and 4.85.40 for demand. Commercial bills 4.82¾ to 4.83¼. Bar silver 53½. Mexican dollars 44. U.S. Steel, com., 65¼; pfd., 114¼.—In London: Bar silver 24½. Money 1¼ per cent. Discount rates: Short bills 1½ per cent; 3 months' bills 2¼ per cent. Gold premiums: Madrid 7.55; Lisbon 8.00. Paris exchange on London, 25 francs 20 centimes. Berlin exchange, 20 marks 45 pfennigs.

Consols 81¾.

The following is a comparative table of stock prices for the week ending July 28th, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High.		Low.		Last Sale.	Year ago.
	Sales.	est.	est.	Sale.		
Banks:						
Commerce	3	202½	202½	202½	184½	184½
Eastern Townships	2	161	161	160

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NOBLEMEN

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Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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Montreal, Que.

P
SPECIAL
BLACK

W. F.

Hochelag
Merchant
Molsons.
Montreal
Quebec
Royal.
Traders.
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Miscell:

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Bell Tele

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Can. Car

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Ottawa

Packers

Penman's

Do. P.

Quebec

Rich. &

Steel Co

Shawinig

Toronto

Winnipeg

Bonds:

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Cement

Can. Col

Can. Co

Dom. Ir

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Mexican

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Penman's

Quebec

Textile A

Textile I

Textile I

Winnipeg

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Hochelaga	20	143	143	143	145
Merchants	120	146	180	185	163
Molsons	10	205	205	205	201
Montreal	14	247	247	247	253½
Quebec	16	122	122	122	124
Royal	159	241	241	241	229¾
Traders	70	144	143	143	..
Union	5	143	143	143	133

Miscellaneous:

Asbestos, com.	295	16	14¾	14¾	..
Do. Pref.	87	75	74½	74½	..
Bell Telep. Co.	168	143	142½	142½	147
Black Lake Asbes.	85	25	24	24	..
Can. Car, pfd.	55	100	99½	99½	..
Cement, com.	1681	17½	15	17½	..
Do. Pref.	1329¾	80	78	80	..
Can. Convert.	125	35	34	34	42
Can. Rubber	125	94	94	94	98
Can. Pacific	752	185¾	179½	185¾	186½
New Pacific	5	175	175	175	..
Dom. Iron & Steel, pref.	714	101½	100	101½	128¾
Textile	525	64	60¾	62¾	76¼
Do. Pref.	29	100	98	98	108½
Halifax Elec. Ry.	20	120	120	120	116½
Lake of Woods	225	123½	119	122½	127½
Mexican	105	75¼	74¾	74¾	..
Mont. Light, H. & Power	4195	127½	120½	126¾	128
Mont. Cotton	34	130	127	127	129¾
Mont. St. Ry.	3851	235	213½	227	215
Mont. Teleg. Co.	25	150	150	150	154
Nipissing	25	10½	10½	10½	..
N.S. Steel & Coal	1613	84	81	83	67½
Do. Pref.	10	120	120	120	..
Ogilvie	202	123	119½	123	128¾
Ottawa L. & P.	5	110	110	110	..
Packers A.	40	73	72	72	95
Penman's Ltd.	150	54	51	54	..
Do. Pref.	950	84	81	81	..
Quebec Ry.	3300	39½	36¾	39	58½
Rich. & Ont. Nav. Co.	405	80½	77	80½	83
Steel Corp.	40,878	56¾	50¼	56¾	..
Shawinigan	675	97	92	97	..
Toronto St.	1002	115¾	110¼	115½	126¼
Winnipeg Ry.	17	179	177½	177½	..

Bonds:

Black Lake Asbestos	5000	81	79	79	..
Cement	4000	97½	97½	97½	..
Can. Col. Cotton	500	100	100	100	..
Can. Convert.	9004	99	97½	99	..
Dom. Iron & Steel	10,000	94	93¼	93¼	96½
Keewatin	500	102	102	102	..
Mexican E.	15,000	82	82	82	..
Mexican P.	2000	89	89	89	..
Mont. St. Ry.	1000	100	100	100	..
Penman's	8000	89	89	89	..
Quebec Ry.	19,900	81	79¾	80	..
Textile A.	1000	96	96	96	..
Textile B.	6000	99½	99½	99½	..
Textile D.	1000	96½	96½	96½	..
Winnipeg Elec.	1500	102	102	102	104¾

MONTERAL WHOLESALE MARKETS.

Montreal, Thursday, July 28, 1910.

In trade circles the mid-summer feeling is prominent, and the strikes on a leading Canadian railway and in the building trade have had a quietening effect. In the Canadian West, rains and cooler weather have been favourable to wheat and other crops and in this province the dairy industry has been encouraged by excellent pasturage and a good crop of hay. Extensive railway construction and a large immigration contribute towards forwarding the development of the far western country. As to the situation in the United States, there is still much idle cotton machinery in New England, and a two-weeks' shutdown is scheduled for August, but curtailment is forcing a recovery from the low price levels and there is less pressure to liquidate stocks. Some substantial business is reported in woollens, and, while the eastern markets for wool continue quiet, primary markets in the West are active and higher. Footwear factories, East and West, are resuming, and trade is much improved in leather, while hides have recovered from the low point, large accumulations having been moved. Further revisions in some branches of iron and steel induce some trade. Production is well maintained at a high level and labour is well employed throughout this industry.

BEANS.—Easy, with three-pound pickers in car lots, \$1.30 to \$1.82½ per bushel.

BUTTER.—Make heavy and fewer shipments of cream are reported across the lines. Montreal market easier at 22¼c to 22½c for choicest. Sales at Farnham at 22¼c and 22¾c. Elgin Ill., quotes 27c.—The strike has kept receipts backward, but stocks are increasing at country points.

CHEESE.—Firm at 11c to 11½c for western and 10¾c to 10¾c eastern. Receipts Monday 10,457 boxes; last year 18,029. Liverpool: Cheese, Canadian finest white, new, steady, 74s; Canadian finest coloured, new steady, 54s 6d; Canadian finest white, old, steady, 60s; Canadian finest coloured, old, steady, 56s.

DRY GOODS.—Business has not been large, but a fair number of orders have been placed by letter and through travellers. Reports of cancellations from the North-West have been somewhat exaggerated. A cable from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying sparingly. Speculation in cotton for future delivery has been more active. The course of prices has been irregular, but the trend of the general list has been upward. July is lower for the week, and on one day a break occurred in that month of 81 points, though part of the loss has since been recovered. The violent fall in July was due to the circulation of reports that the bull leaders had sold out and that the deal was a thing of the past. These reports were followed by aggressive hammering by New York interests and the uncovering of stop orders, not only in July but also in later months. Leading interests denied emphatically that there was any truth in the reports regarding their position in the market, and certainly they have given open support not only to July but also to August, and to some extent to September and October. Heavy rains have occurred in parts of the Eastern Belt and reports from some sections have been unfavourable. New York cotton futures closed—Old months easy, new firm. Closing bids: July, 15.68c; Aug. 15.18c; Sept. 13.94c; Oct. 13.42c; Nov. 13.30c; Dec. 13.28c; Jan. 13.28c; Feb. 13.24c; March 13.26c; May 13.38c. Spot, closed quiet, 5 points lower; middling uplands, 15.75c; do. gulf, 16.00c.

—In the U.S. domestic goods market, sellers have displayed a growing firmness. The most definite indications of this have been seen in goods of print-cloth-yarn construction, on which manufacturers at Fall River and other centres are holding for ¼c advance on some makes. The position of cotton still acts as a severe check upon manufacturing, and although the curtailment of output is probably less than it was 2 weeks' ago, it is still severe enough to prevent further accumulation

of merchandise in first hands, and ought to prove a sound foundation for the upward turn in values seen this week. In the woollen goods division, business has been on a broader scale, further important lines having been opened of men's wear fabrics; the new prices named on these, showing declines from a year ago on standard makes of 10 to 20c per yard, are evidently looked upon as placing the price situation in a clearer light. It is reported on good authority that plans are completed for a combination of some 25 mills, running about 4,000 looms, with a capital of \$25,000,000, the interests combining being mainly manufacturers of men's wear fabrics.

Foreign Dry Goods.—Seasonable merchandise has been selling in moderate quantities in dress goods, silks, ribbons, etc., but importation orders are reported as below general expectations. Linens continue firm, both for goods in stock and for next season's importations. Burlaps are quiet, with an indifferent business doing at last week's prices.

EGGS.—A fair business is being done at steady prices. Selected 21c and ordinary 17c to 17½c.

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

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

FLOUR.—Market remain strong under a good demand from all sources. Manitoba spring wheat patents, first, \$6.30; Manitoba spring wheat patents, seconds, \$5.80; winter wheat patents \$5.50; Manitoba strong bakers \$5.60; straight rollers \$5.25; straight rollers, in bags, \$2.50 to \$2.60; extras \$2.15 to \$2.25.

GRAIN.—Hot weather in the corn belt and scarcity of water with no general rains in sight, scared operators in both corn and wheat, as corn has been looked upon as likely to supply the shortage in wheat to some extent. Oats also advanced. Most of the extraordinary influx of orders to buy corn came from the country. The senders were said to be chiefly people who had sold against the market and were backing the opinion that the acreage and growth this year would produce a record-breaking total. Speculators who had been impressed by the drought havoc to spring wheat especially, and were pessimistic in an equal degree as to corn, supplied the great bulk of the business. Handsome profits were realized on this basis by a relatively few dealers. Strong winds and high mercury were believed to have inflicted much damage to pastures as well as to corn. Conditions in the Canadian North West were somewhat better, as cool weather succeeded the recent rains there. Wheat in Winnipeg sold at \$1.16½ July, \$1.09½ Oct., \$1.07½ Dec. Oats 41¾c July, 43¾c Oct. Receipts at Winnipeg Monday: Wheat 133 cars; oats 74; barley 3; flaxseed 2; last year 22 cars of wheat. We quote prices in car lots ex-store, as follows:—Corn, American No. 2 yellow, 73½c; corn, American No. 3 yellow 73c; oats, No. 2 Canadian western 45½ to 46c; oats, No. 3, 44½ to 45c; barley No. 1, 54c; barley No. 4, 50c. Total wheat in store at Fort William and Port Arthur, 3,114,455 bushels, as against 3,093,138 last week. Chicago future quotations closed: Wheat July \$1.09½; Sept. \$1.06½ to \$1.01½; Dec. \$1.08¾ to \$1.087½; May \$1.12½. Corn, July 64¾c; Sept. 66¼ to 66¼c; Dec. 64¾c to 64¾c; May 66¼c to 66¼c. Oats, July 41¾c; Sept. 39¾c; Dec. 40¾c; May 43¼c to 43¼c. Rye, Sept., 76c to 80c; Dec. 77c to 81c. Timothy seed, Sept. \$5.75; Oct. \$5.75 to \$6; March, \$5.75. Clover seed, nothing doing.

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.

Apply to

D. A. RHIND & CO., LTD.,
Distillers,
Quality Street, Leith, Scotland.

—Wheat has fluctuated irregularly on the week, but on the whole has been firmer, owing mainly to the unfavourable character of the crop reports from the American and Canadian North-West, bullish crop advices from parts of Europe and a strong market at Liverpool. Cutting has commenced in the American spring-wheat belt, and it is argued that rain now would do more harm than good. Canadian reports have been conflicting. A rumour was circulated at one time that a prominent Canadian bank had estimated the yield at only 60,000,000 bushels, but this was denied. One crop expert who has completed an inspection of the American spring-wheat country estimates the crop at only 180,000,000 bushels, or 110,000,000 bushels less than the previous yield. A prominent trade paper of the North-West says the prospects are for a yield in the three principal producing States of from 140,000,000 to 150,000,000 bushels. North-Western markets have displayed conspicuous strength and the North-West has been prominent in the buying at times. Also foreign houses have bought the September option at Chicago with sufficient freedom to excite comment. This has given weight to the unfavourable crop reports from parts of Europe.

GREEN FRUITS, ETC.—Lemons are strong, and most lines of goods have been affected by the railway strike. Oranges, Cal. late Valencias, 150-176-200, box, \$5.00.—Pears: California, \$4.25 box.—Plus: California, \$2 crate.—Peaches: California, \$2 box.—Cantaloupes: California, \$6.50 crate.—Cherries: Canadian, \$2 basket.—Pineapples: Floridas, 24-30-36, \$3.50 crt.—Cocoanuts: 100 size, \$4.25 bag.—Dates: Hallowee, 4¾c lb.; 1-lb. packages, 7c per pkg.—Figs: 2¾ inch, 10c lb.—Bananas: Jamaicas, \$1.50 to \$1.75 beh; \$2 to \$2.25 crt.—Lemons: "Marconi," Verdellis, fancy 300's, \$7 box; choice, \$6.50 box.—Potatoes: New \$2.75 bbl.—Watermelons: 50 to 60c each.—Onions: Spanish, \$2.75 case; Egyptians, 3c lb.—Cabbage: Montreal, 50c dozen.—Cucumbers: Montreal, 50c dozen.—Blueberries: Small boxes, \$1 box.—Limes: \$1.40 per 100.—Raspberries: 15c per box.—Nuts: Peanuts, Bon-Ton, roasted, 14c; do. French, 19c; almonds, shelled, 33c; do. Tarra., 15c; walnuts, shelled, 30c; do. Gren., 14c; filberts, 12c; Brazils, 17c.

GROCERIES.—Business is moderately active, and payments fair. Prices as a rule are steady with diminishing prospects on several important crops. The United States will soon supply for its own use dried fruits and nuts formerly imported altogether from abroad, and have a surplus for export. New York quotes: New Orleans open kettle molasses 32c to 42c. New York raw sugar, firm; Muscovado, 89 test, 3.86; centrifugal, 96 test, 4.36c; molasses sugar, 89 test, 3.61c. Refined, steady; cutloaf, \$5.95; crushed, \$5.85; mould "A" \$5.50; cubes, \$5.40; XXXX powdered \$5.38; powdered \$5.25; granulated \$5.15; diamond "A" \$5.15; confectioners "A" \$4.95; No. 1, \$4.90. London raw sugar, centrifugal, 14s 6d; Muscovado 12s 4½d. Beet sugar, July, 14s 10½d. Coffee at New York has been quiet and firm. Rio No. 7 8½ to 8½c; Santos No. 4, 9½ to 9¾c. West India growths have been quiet and generally steady; fair to good Cutcuta 10 to 10¾c. The speculation in future contracts has been moderately active. Fluctuations in prices have not been marked but the general trend of

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the market has been upward, owing to a rising tendency in the European markets, cold weather with frost in parts of Brazil, reduced estimates of the crop in that country and light offerings. U.S. spot interests have given the market support at times and commission houses have bought to some extent.

—Fine grades of canned peas are in active demand in the States with buyers willing to pay high prices to get what they want. The spot supply is scarce, and this restricts business. Advices from the West indicate a short crop for all fine grades. Medium grades are quiet, but cheap peas are selling well. Tomatoes are firmly held, but buyers are holding off, not liking the prices. The reports of a short crop of corn have died down and buyers are no longer willing to pay fancy prices. It is still firmly held.

—Teas continue to show midsummer dullness, but business will improve as the fall approaches. All desirable grades are firmly held.

—Prunes are unchanged and in light demand. Futures are still maintained on the former high basis and in exceedingly light demand. Peaches are dull, both spot and future, and unchanged in price. Apricots quiet on ruling basis, both spot and future. Raisins dull and weak. Currants strong and in normal demand. Other dried fruits dull and unchanged.

—A Yokohama report says:—First Crop Teas are now exhausted in all the northern districts. Actual figures are difficult to obtain, but we learn from native dealers that they estimate the shortage of the First Crop this year to be in the neighbourhood of 10 per cent. Second crop teas are arriving slowly. Those already marketed show much the quality that might have been expected from the condition of the first crop. It is doubtful, however, whether the best districts have yet begun to pick. Total settlements at Yokohama from 1st May to 29th June amount to 38,400 piculs, against 55,900 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.

HAY.—Large crop expected and prices easier; cables strong, 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 market for hides has a better outlook but leather is quiet. In the U.S. the effect of the disposal of a large line of native and branded steers and branded cows by a prominent packer noted a week ago has been to help the general tone of the hide market, and it is estimated that recent sales have aggregated fully 150,000 hides in the western market, with clearance sales in New York amounting to about 40,000. The prices accepted were low, but the bottom of the market was evidently reached. Packers are now talking quite firm on late salting native stock, and while 13½¢ was accepted for June-July native steers last week, late sales of July alone have not been under 14¢, and the larger packers claim to be declining that figure, and talk 14½¢.

IRON AND HARDWARE.—Business is fair and without material change. At New York, standard copper is dull; spot \$11.62½ to \$12; Sept. \$11.85 to \$12.10. Tin, steady; spot, \$33.02½ to \$33.70; Sept. \$32.50 to \$32.70. Lead, quiet; \$4.45 bid, New York; \$4.27½ to \$4.35, East St. Louis. Spelter, quiet; \$5.50 to \$5.60, New York; \$4.95 to \$5.05, East St. Louis. Iron quiet; northern grades, \$16 to \$16.75; southern, \$15.75 to \$16.75.

—Pittsburg.—The settlement of the wage scale with the Amalgamated Association and the avoidance of serious trouble between the Pennsylvania Railroad and its employees are gratifying features of the situation. New business in iron and steel continues small, and there are no changes in prices, which lack strength in several lines. The demand for structural steel is fair, tin plates keeps in active demand and several large projects provide business in pipes. Reports are of some enlarged activity in rails for export, the production in this line having been for some time at a rate approximately 50 per cent. Inquiries are more numerous for pig iron, but

sales are not heavy and a radical change is not looked for until after August. Basic iron is quoted at \$14.50, Valley, and Bessemer at \$15.50, Valley. Estimates place the accumulation of steel making iron at the Valley furnaces at about 200,000 tons. Prices of steel are weaker and open-hearth billets have declined to \$26.50, Pittsburg, and Bessemer billets are quoted nominally \$25. Sheet bars command \$1 above billets. The temporary suspension of iron bar making tended to slightly strengthen the market, and the price is firm at \$1.45.

LIVE STOCK.—The shipments from Montreal for week ended July 23, 2,619 cattle, 305 sheep; last week 2,875 cattle. The Liverpool market for Canadian cattle was stronger and prices show an advance of ¼¢ per lb. and North-West ranchers ½¢ per lb. At this improvement the trade was firm and sales of American steers were made at 15¢ to 15½¢, Canadians at 14¾¢ to 15¼¢, and North-West ranchers at 13½¢ to 14¢ per lb. There were ample supplies, but trade was slow partly owing to the hot weather. Choice steers sold at 6¾¢, good at 6¼¢ to 6½¢, fairly good at 5¾¢ to 6¢, fair at 5¼¢ to 5½¢, and common at 4½¢ to 5¢ per lb. There was a good demand for sheep and lambs and as the offerings were not in excess of the local wants, prices were well maintained. Sales of yearling sheep were made at 3½¢ to 3¾¢ per lb., and spring lambs at from \$3.50 to \$5.25 each. Calves met with a ready sale at from \$3 to \$12 each. Selected lots of hogs sold at \$10.50 to \$10.75, with good demand from packers.

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

MEAL.—Business in this line fair; prices higher. Rolled oats \$4.65 per bbl.; \$2.20 per bag. Cornmeal ordinary \$3.20 to \$3.30 per bbl.

OILS, TURPENTINE, ETC.—At Liverpool, turpentine, spirits, steady, 49s 9d. Rosin, common, firm, 13s 1½d. Petroleum refined, steady, 7d. Linseed oil, firm, 40s 6d. New York, Rosin steady; strained, common to good, \$6. Turpentine, steady; machine, barrels, 72c. Savannah, Ga., turpentine, firm, 68¢ to 68¾¢; sales, 2,040; receipts, 692; shipments, 169; stocks \$1,389. Rosin, firm; receipts, 2,289; shipments, 7,197; stocks, \$59,875; sales, 1,849. Prices: B. \$5.70 to \$5.75; D. \$5.82½.

—Our advices from Savannah this week indicate firmness during the past few days, owing to a short crop, and deficient supplies, which promises to send turpentine prices up to record figures. Some future have brought, it is said, over 70 cents already. Rosin has naturally advanced also, especially in the low grades, as much as \$1.50 being talked of as marking the rate of advances. Unprecedentedly high prices in both these articles are to be expected.

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

PROVISIONS.—The market for abattoir hogs was firm \$14.00 to \$14.50. There was a good demand for lard and meats. Heavy Canada short cut mess port, barrels, 35 to 45 pieces, \$30.00; half-barrels, \$15.25; Canada short cut back pork, barrels, 45 to 55 pieces, \$29.50; half-barrels \$15; bean pork, small pieces but fat, barrels, \$25.00; flank pork, barrels, \$31.00; pickled rolls, barrels, \$30.00; heavy clear fat backs, very heavy, all fat, barrels, 40 to 50 pieces, \$32.50. Barrelled beef, extra plate, half bbls., 100 lbs., \$9.25; bbls., 200 lbs., \$18; tierces, 300 lbs., \$26.50. Lard compound, tierces 375 pounds, 12½¢; boxes, 50 pounds, parchment lined 12½¢, tubs, 50 lbs., net, grained, 2 handles, 12¾¢; pails, wood, 20 lbs., net, 13¢; tin pails 20 lbs. gross, 12¼¢. Extra pure lard—Tierces, 375 lbs., 16¢; boxes, 50 lbs. net, parchment lined, 16¼¢; tubs, 50 lbs. net, grained, 2 handles, 16¼¢; pails, wood, 20 lbs. net, parchment lined 16¼¢; tin pails, 20 lbs. gross, 15¼¢. Hams—Extra large sizes, 25 lbs. upwards, 17¢; large sizes, 18 to 25 lbs., 18¢; medium sizes, selected weights, 13 to 18 lbs., 19¢; extra small sizes, 10 to 13 lbs., 20¢; hams, bone out, rolled, large, 16 to 25 lbs., 19¢; hams, bone out, rolled, small, 9 to 12 lbs., 20¢; break-

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par Value per share.	Market value of one Share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par July 28	
									Ask.	Bid.
Bell Telephone	12,500,000	12,500,000	2,180,000	17.20	100	142 00	2*	Jan. April July Oct.	143	142
B.C. Packers Assn. "A", pfd.	685,000	685,000			100	71 00	7	Jan.	72	71
B.C. Packers Assn "B", pfd.	685,000	685,000			100	84 00	7	Jan.	83	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		1*	Mar. June Sept. Dec.		
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 1/2*	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2*	April Oct.		
Canadian Pacific Ry.	145,016,000	145,016,000			100	185 59	2 1/2*	April Oct.	186	185 1/2
Canadian Converters.	1,733,000	1,733,000			100	34 50			36	34 1/2
Detroit Electric St.	12,500,000	12,500,000			100				46	
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	Jan.	101 1/2	101
Dominion Textile Co. com.	5,000,000	5,000,000			100	62 75	1 1/2*	Jan. April July Oct.	63	62 1/2
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	98 00	1 1/2*	Jan. April July Oct.	100	98
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					
Haultain Tramway Co.	1,350,000	1,350,000			100		1 1/2*	Jan. April July Oct.	118	
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 1/2	89
Laurentide Paper, com.	1,000,000	1,000,000			100	181 00	3 1/2*	Feb. Aug.		181
Laurentide Paper, pfd.	1,200,000	1,200,000			100		1 1/2*	Jan. April July Oct.		
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	124 00	3	April Oct.	125	124
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.	43,437,200	43,437,200			100	81 25	1*	Jan. April July Oct.		81 1/2
Mackay Companies, pfd.	80,000,000	80,000,000			100		1*	Jan. April July Oct.	73 1/2	
Mexican Light and Power Co.	13,585,000	13,585,000			100	75 00	1*	Jan. April July Oct.	76 1/2	75
Min. St. Paul, and S.S.M., com.	20,832,000	16,300,000			100	120 00	3	April Oct.		120
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.	127	
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	126 87	1 1/2*	Feb. May Aug. Nov.	127	126 1/2
Montreal Steel Works, com.	700,000	700,000			100		2	Jan. July		
Montreal Steel Works, pfd.	800,000	800,000			100		1 1/2*	Jan. April July Oct.		
Montreal Street Ry.	9,000,000	9,000,000	900,000	10.07	100	227 00	2 1/2*	Feb. May Aug. Nov.	227	228
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*	Mar. June Sept. Dec.	37	
North-West Land, com.	294,073	294,073			5					
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	82 00			83	82
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	124 00	3 1/2*	Mar. June Sept. Dec.	129	124
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	350,806	11.17	100	79 75	1 1/2*	Mar. June Sept. Dec.	80 1/2	79 1/2
Rio de Janeiro	31,200,000	25,000,000			100	89 00			89 1/2	89
Sao Paulo	9,000,000	9,700,000	1,718,319	1.77	100		2 1/2*	Jan. April July Oct.		
Shawinigan Water & Power Co.	6,800,000	6,800,000			100		1*	Jan. April July Oct.		
St. John Street Ry.	800,000	800,000			100		3	Jan. Dec.		
Toledo Ry. & Light Co.	18,875,000	18,000,000			100					
Toronto Street Ry.	8,000,000	8,000,000	2,086,118	32.32	100	115 62	1 1/2*	Jan. April July Oct.	115 1/2	115 1/2
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		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.	20,100,000	20,100,000	640,000	2.18	100	106 12	1 1/2*	Feb. May Aug. Nov.		106 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		1 1/2*	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.		
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	800,000	6.63	100		2 1/2*	Jan. April July Oct.	180	

* Quarterly.

fast bacon. English boneless, selected, 20c; brown brand English breakfast bacon, boneless, thick, 19 1/2c; Windsor bacon, skinned, backs, 22c; spiced roll bacon, boneless, short, 17c; picnic hams, 7 to 10 lbs., 17c; Wiltshire bacon, 50 lbs. side, 18c.

RUBBER.—The large consumers continue to hold out of the market, but numerous sales of small quantities have been effected to smaller manufacturers who have been compelled to come into the market to obtain supplies for immediate needs. These sales have given the market an appearance of additional strength, although there has been little alteration in prices. This was assisted also by advices of more active demand at foreign centers. Speculative operations at London are less active, but considerable quantities are reported to have changed hands at slightly lower quotations.

WOOL.—A London cable said:—The demand continued good and prices were firm, and in sellers' favour, especially greasy merinos. Crossbreds hardened. Victorian greasy sold at 1s

4 1/2d. The sales follow:—New South Wales: 15,000 bales; scoured, 1s to 1s 10d; greasy 6d to 1s 2d.—Queensland: 600 bales; scoured, 1s 2d to 1s 10 1/2d; greasy 1 1/2d to 1s 1d.—Victoria: 800 bales; greasy 8d to 1s 4 1/2d.—South Australia: 600 bales scoured, 1s 1/2d to 1s 10d; greasy 8 1/2d to 10 1/2d.—New Zealand: 5,100 bales; scoured, 11d to 1s 11d; greasy 9d to 1s 1d.—Cape of Good Hope and Natal: 800 bales; scoured, 1s 1d to 1s 4d; greasy, 6 1/4d to 11d.—River Plate: 800 bales; scoured, 8 1/2d to 1s 4d.

—Boston:—The improved tone of the wool situation is maintained, but local trading is generally quiet, the only activity having been in certain grades of fleeces and Australian 64s. Three-eighths fleece shows an advance of a cent from three weeks ago. Australian 64s are still being unloaded at considerably less than the cost to import. However, there is a better feeling in the trade owing to the continued strength of foreign markets and the advancing prices which new clips are bringing in Montana and other western producing sections.

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Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
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 90.0	11	3 87.3	11	4 84.6

£ s. d.
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 18 3 13 11
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 40 8 4 4
 41 8 8 6
 42 8 12 7
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 44 9 0 9
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 46 9 9 0
 47 9 13 1
 48 9 17 3
 49 10 1 4
 50 10 5 5

against 84,621; it is also well over the last four years for this quarter. The price f.o.b. kept on rising until it reached R580 per ton, almost up to the record price (R585) of 1907. This export is remarkable in the face of the great demand for copra.

The United States of America have completely deserted us this year, and any Ceylon oil they got must have been from the United Kingdom. The only way we can account for this is the probable heavy imports from their own colony, the Philippines, of either oil or copra—able possibly to lay it down via San Francisco cheaper than we could

from here. Besides high prices may be driving them back on the cheaper West African palm oil for soap making.

Copra—both in export and as regards price—has exceeded all past records for the period. The drying of this has been very brisk. Very high prices were paid for best nuts, reaching in some cases nearly R70. The outturn was good, it taking about 1,300 nuts to the candy on an average. The export at the end of March (April 4) reached 134,302 cwts., against 119,873 cwts. to the same date in 1909.

Poonas.—There is a slight increase in this for the quarter; but, as long as the

present heavy shipments of copra go on, we cannot expect to do very much in the way of shipping poonas.

To give our readers some idea of the importance of our great coconut industry, we find that notwithstanding our having gone through one of our worst droughts, there being little or no rain in some nut districts for fully 18 months the figures have equalled or excelled those in 1908, our record year:—

Oil and poonas took	268,048,490
Copra took	215,132,825
Desiccated nut took	82,230,690
Nuts in shell	12,188,692

For Arack local estimated). Making —which, at gives us a against R4 Attygalle a will probab 1910 out-tr Ceylon Tro —The S adopted leg public drink

Sterling Exchange.

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

nd Cents
D's.
0 3 89.3
1 3 91.4
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3 3 95.4
4 3 97.4
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7 4 03.5
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9 4 07.6
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1 4 31.9
2 4 33.9
3 4 36.0
4 38.0
5 40.0
6 42.1
7 44.1
8 46.1
9 48.1
0 50.2
1 52.2
2 54.2
3 56.3
4 58.3
5 60.3
6 62.3
7 64.4
8 66.4
9 68.4
0 70.4
1 72.5
2 74.5
3 76.5
4 78.6
5 80.6
6 82.6
7 84.6

Hundreds.		Hundreds.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4
2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4
3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4
4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4
5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4
6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2
7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8
8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2
9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7
10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2
11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6
12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2
13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5
14 2 17 6 1/4	287 13 5	64 13 3 0 1/4	1315 1 4 1/2
15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4
16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2
17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3
18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2
20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2
21 4 6 3 1/2	431 10 1 1/4	71 14 11 9 1/4	1458 18 1
22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2
23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0
24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2
25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11
26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2
27 5 10 11 3/4	554 15 10 3/4	77 15 16 5 1/4	1582 3 10
28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2
29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9
30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2
31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8
32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2
33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7
34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/4
35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6
36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2
37 7 12 0 3/4	760 5 5 1/2	87 17 17 6 1/2	1787 13 5
38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2
39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4
40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2
41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3
42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4
43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4
44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4
45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4
46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4
47 9 13 1 1/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4
48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4
49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4
50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4

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	213
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.

For Arack and Toddy and local consumption (estimated) 230,000,000
Making a total of 816,600,607

—which, at a low average of 4c each, gives us a total value of R32,664,024.28, against R40,000,000 estimated by Dr. Attygalle a few days ago, a figure which will probably not be far out for the 1910 out-turn with its record prices.—Ceylon Tropical Agriculturist.

—The State of Massachusetts has adopted legislation restricting the use of public drinking cups.

COST OF LIVING.

The Department of Labour, Ottawa, has issued a report of 500 pages summarizing the results of the investigation conducted by officials of the department into the cost of living in Canada during the last year. The report deals particularly with the course of wholesale prices, traces the upward trend, notes the fluctuations in wages and accounts in some measure for present conditions. The report recounts the marked rise in the cost of living during the last few years and its effect on the immediate personal well-being of every wage-earner or those dependent on fixed incomes.

Elaborate statements are given showing the fluctuations in average wholesale prices of some 230 commodities entering into the cost of living. The general result is given in tabular form.

From 1890 to 1897 prices in Canada followed a downward trend. This was succeeded during the ensuing decade by a more rapid upward movement which culminated in 1907. Prices in the last mentioned year were, by a considerable margin, the highest in the twenty-year period. Prices fell in 1908, but were upward again last year and this year.

Comparing the more important points in this progress with the average level of prices during the decade 1890-1899, it

048,400
132,825
230,690
188,692

will be seen that in 1890 prices were somewhat over ten per cent above that average. In 1897, after three years of panic depression and political unrest in the United States and Canada, they had fallen to a point nearly eight per cent below within six years thereafter, however, they regained this loss.

Continuing to mount with extreme rapidity, in 1907 they reached a point more than twenty-six per cent above the average of the low decade. The recession in 1908 amounted to nearly five points. During 1909 this recession was checked and a gain in the opposite direction registered.

Comparing the high year, 1907, with the low year, 1897, the advance amounted to approximately thirty-seven per cent. Comparing the year 1909 with the low year 1897, the increase shown is approximately thirty-one and five-tenths per cent. It is pointed out that a change in prices affects the well-being of the consumer only where no corresponding change in income has occurred. No final investigation of wage tendencies within the past twelve years was pos-

WHOLESALE PRICES CURRENT.

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

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 80	0 85
Aloes, Cape	0 16	0 18
Alum	1 50	1 75
Borax, xtls.	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 in., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50

HEAVY CHEMICALS:—

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

DYESTUFFS—

Archil, con.	0 27	0 3
Cutch		0 06
Ex. Logwood		
Chip Logwood	1 75	2 5
Indigo (Brazil)	1 50	1 7
Indigo (Madras)	0 70	1 0
Gambier	0 90	0 00
Madder	0 09	1 90
Sumac	0 89	0 90
Tin Crystals	0 80	0 50

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sible within the limits of the report, though the records of the department of labour show that there has been a continuous upward tendency since 1901, this tendency becoming pronounced in 1903 & 1907. As throwing a partial light on this aspect of the question, a table is appended showing the wages of several classes of employes throughout Canada in 1899 and 1909. The data presented is not analyzed as it is hoped to add considerably to it in future.

WHEAT CROP 1910.

A cablegram from International Agricultural Institute, Rome, gives yield of wheat crop estimated July 1st as follows:—Italy, 185,495,530 bushels, compared with 155,711,230 bushels last year; Hungary 202,096,455 bushels compared with 125,363,287 last year; British India, 358,151,465 bushels compared with 284,314,778 last year; Roumania 131,001,750 bushels compared with 59,043,043 last year; Japan winter wheat 20,779,715 bushels compared with total winter and spring crop of 23,584,000 bushels last year. Condition spring wheat 128 compared with last spring's crop. Great Britain condition 101 compared with 10 year average.

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

WHOLESALE PRICES CURRENT.

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

FISH—

	\$ c.	\$ c.
New Haddies, boxes, per lb.	0 06	
Labrador Herrings	5 50	
Labrador Herrings, half brls.	3 00	
Mackerel, No. 1 pails	1 75	
Green Cod, No. 1	6 00	
Green Cod, large	6 50	
Green Cod, small	4 50	
Salmon, brls., Lab. No. 1	18 00	
Salmon, half brls.	7 00	
Salmon, British Columbia, brls.		18 00
Boneless Fish.	0 05	3 65
Boneless Cod.	0 05	0 06
Skinless Cod, case	0 00	5 50
Herrings, boxes		0 18

FLOUR—

Choice Spring Wheat Patents	0 00	6 80
Seconds	0 00	5 80
Manitoba Strong Bakers.	0 00	5 60
Winter Wheat Patents.	0 00	5 50
Straight Roller	0 00	5 25
Straight bags	2 50	2 60
Extras	2 15	2 25
Rolled Oats	0 00	4 65
Cornmeal, brl.	3 20	3 30
Bran, in bags	20 50	21 00
Shorts, in bags	0 00	22 00
Mouillie	33 00	34 00
Mixed Grades	26 00	29 00

FARM PRODUCTS—

Butter—

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

Cheese—

Finest Western white	0 11	0 11
Finest Western, coloured	0 41	0 11
Eastern	0 13	0 10

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	
Bags, 100 lbs.	5 15	
Ex. Ground, in barrels	5 55	
Ex. Ground, in boxes	5 95	
Powdered, in barrels	5 85	
Powdered, in boxes	5 90	
Paris Lumps, in barrels	6 00	
Paris Lumps in half barrels	6 00	
Branded Yellows	4 75	
Molasses, in puncheons, Mouti.	0 33	0 38
Molasses, in barrels	0 36	0 41
Melasses in half barrels	0 38	0 48
Evaporated Apples	0 08	0 08

WHOLESALE

Name

Raisins—

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

Rice—

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

Salt—

Windsor 1 lb., ba	
Windsor 3 lb. 100	
Windsor 5 lb. 60	
Windsor 7 lb. 42	
Windsor 200 lb.	
Coarse delivered l	
Coarse delivered l	
Butter Salt, bag	
Butter Salt, brls.	
Cheese Salt, bags	
Cheese Salt, brls	

Coffees—

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

Teas—

Young Hysons, c	
Young Hysons, b	
Japan	
Congou	
Ceylon	
Indian	

HARDWARE—

Antimony	
Tin, Block, L. a	
Tin, Block, Stra	
Tin, Strips, per	
Copper, ingot, p	

Cut Nail Sched	
Base price, per l	
40d, 50d, 60d a	
Extras—over and	
Coil Chain—No.	
No.	
No.	
No.	
1/4	
5-16	
3/8	
7-16	

Coil Chain No. 1	
9-16	
3/8	
5/8	
3/4	

Galvanized Stap	
100 lb. box, 1 1/2 t	
Bright, 1 1/2 to 1 3/4	

Galvanized Iron

Queen's Head, or	
Comet, do., 23	

Iron Horse Sho

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

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 05 0 08
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filtras	0 00 0 00
Patras	0 07 0 08
Vostizans	0 08 0 08
Prunes, California	0 06 0 09
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07 1/2
Rice—	
Standard B.	2 65 2 80
Grade C	2 55 2 75
Patna, per 100 lbs.	3 95 4 05
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2 0 04
Tapioca, pearl, per lb.	0 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 brl.	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 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 19
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17
Pure Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japan	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
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	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 06 1/2
No. 3	0 06
1/4 inch	5 10
5-16 inch	4 25
3/8 inch	8 55
7-16 inch	8 85
Coil Chain No. 1/2	8 25
9-16	8 20
3/4	2 15
1	2 15
1 1/4	3 15
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 85
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, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over	1 85
base of Band iron, smaller size	

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BRITISH IMPORTS OF WHEAT AND FLOUR.

The following tables compiled by the British Custom House show the quantities of wheat and flour imported into the United Kingdom in the five months ended May 31st 1910-09 respectively:—

	Five months ended	
	1910.	1909.
Wheat.		
	Bush.	Bush.
Russia	20,431,600	6,795,973
U.S.	13,216,373	13,397,253
Canada	11,960,106	7,953,120
Argentina	11,953,947	27,683,787
Australia	9,913,120	9,654,213
India	7,500,640	380,427
Chili	479,920	809,573
Germany	68,133	12,693
Roumania	49,840	114,613
New Zealand	38,267	19,600
Turkey	30,613	25,200
Various	49,467	195,421
Total.	75,692,026	67,041,873
Flour:		
	cwt. (sh't).	cwt. (sh't)
U. S.	2,316,344	3,094,068
Canada	1,379,952	636,048
Germany	252,000	259,848
France	218,400	190,960
Australia	133,168	341,040
Austria-Hun'y	37,408	60,536
Belgium	29,288	12,320
Argentina	9,632	31,808
Various	110,510	41,114
Total.	4,486,792	4,667,742

According to our Trade and Navigation reports the wheat exported from Canada to the United Kingdom during the same period in 1909 was 10,117,958 bushels and in 1910, 13,004,863 bushels. The export of flour for the same month was in 1909 840,315 cwt. and in 1910 1,719,784 cwt.

PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm: Rochling and Schoenawa, Volklingen, Germany, method of treating pig iron

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	5 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 65
Ordinary, 75 sheets	2 60
Black Iron Pipe, 1/4 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 50
Shot, 100 lbs., 760 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—	
Plain galvanized, No. 8	Per 100 lbs. 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 N. 12	2 45
do do No. 13	2 55
do do No. 14	3 15 1/2
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 3/4 . . . . .	.....
do 3-16	0 10 1/2
Manilla, 7-16 and larger . . . . .	.....
do 3-8 . . . . .	.....
do 1/4 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	2 80
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	0 00 0 95
Lambskins	0 00 0 1 1/2
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 18
Horse Hides	2 00
Tallow rendered	10 05 0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ 27 0 28
No. 2, B. A. Sole	0 23 0 25
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetta, light	0 40 0 45
Russetta, heavy	0 30 0 35
Russetta, No. 2	0 30 0 35
Russetta's Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

LUMBER—	
8 inch Pine (Face Measure)	50 00
8 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	38 00
Laths (per 1,000)	3 50

MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
de, 500's	5 20
Little Comet	2 20

OILS—	
Cod Oil	8 85 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 00 0 73
Linseed, boiled	0 00 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00

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

GLASS—	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60

PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, oak	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, 280 lbs. gross	6 00 9 00

which is to be converted into steel; Oscar Bender, Potsdam, Germany, manufacture of oxide of nitrogen; Gustaf O. Holmgren, Westeras, Sweden, electric machines; Alfred Sykes, Huddersfield, Eng., percussive drills, hammers, etc.; Joseph N. Daudelin, St. Hyacinthe, Que., solder; Joseph Alph. Demers, St. Romuald, Que., automatic train stop and signal; Ernest Deschenes, Ste. Flavie, Que., acetylene gas generator.

BANK OF MONTREAL.

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

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 22nd July, 1910.

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.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders,	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11 0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 174
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs, 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18

WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal. —	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30

Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00

Champagnes—	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00

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

Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian Ins

British Amer

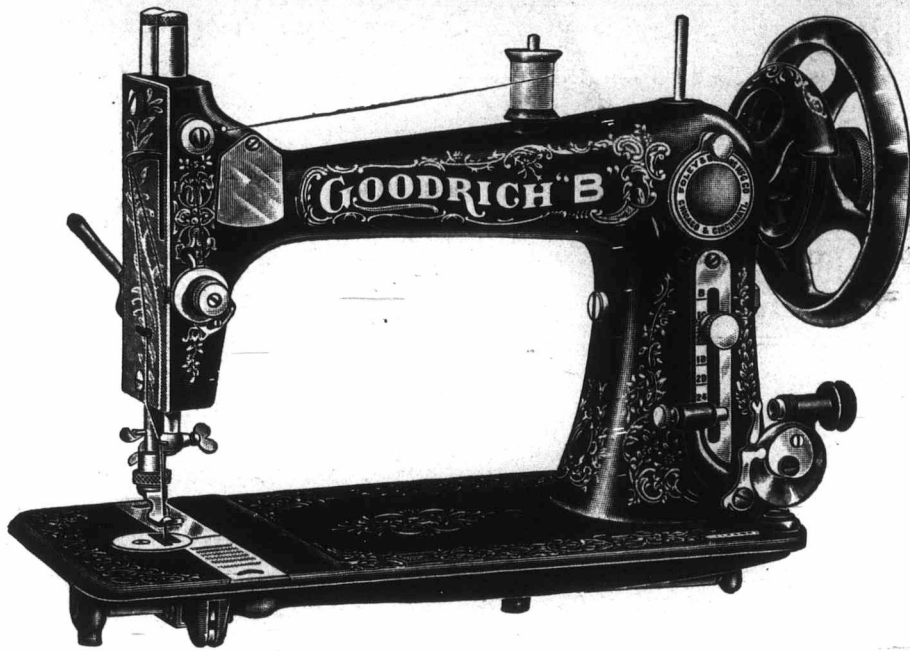
Canada Life Confederation Western Assn Guarantee Co

BRITISH A.

Quotations on

Shares Divid

250,000	10s. pe
450,000	10s. pe
320,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
180,996	12 1/2
10,000	10
800,000	10
67,000	16 2-3
50,000	10s.
190,000	6s 6d p
100,000	..
30,000	17s 6d
265,640	20
85,808	30
105,050	32
10,000	15
10,000	40s. pe
80,000	6
110,000	25s 6d
300,000	37 1/2
44,000	25s.
66,776	30
100,000	20
600,220	2
201,226	06 2-3
200,087	17 1/2
240,000	10s. pe
45,000	10 2-3
100,000	20
60,000	13
211,524	30



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations July 26, 1910.

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

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

July 16, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur...	20	2 1-5	10½
450,000	10s. per sh.	Do. (New) ..	1	1	11½
220,000	5s.	Atlas Fire & Life ..	10	24s	5½
100,000	17½	British Law Fire, Life.	10	1	4
295,000	60	Commercial Union ..	10	1	16
100,000	10s.	Employers' Liability ..	10	2	11½
10,000	18%	Equity & Law ..	100	6	23½
169,996	12½	Gen. Accident, Fire & Life ..	5	1½	2½
10,000	10	General Life ..	100	5	7½
800,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar ..	15	8	8½
80,000	10s.	Law Life ..	20	20	24½
280,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5
100,000	..	Legal Insurance.	5	1	1½
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
245,640 & 20	80	Liverpool, London & Globe ..	8t.	2	44½
85,000	20	London.	25	12½	47½
105,050	32	London & Lancashire Fire.	25	2½	24
10,000	15	London & Lancashire Life.	10	2	6½
10,000	40s. per sh.	Marine.	25	4½	36½
80,000	6	Merchants' M. L.	10	2½	3½
110,000	26s 6d per sh.	North British & Mercantile ..	25	0½	39
800,000	37½	Northern ..	10	1	8½
44,000	25s.	Norwich Union Fire ..	25	8	26½
85,776	20	Phoenix ..	50	5	33
100,000	30	Railway Passen.	10	2	8
600,220 & 9	9	Royal Exc.	St.	100	191
261,206	6s 2-3	Royal Insurance..	10	1½	25
200,057	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	10s. per sh.	Sun Fire..	10	10s	11½
48,000	10 2-3	Sun Life ..	10	7½	18½
100,000	30	Thames & Mer. Marine ..	20	2	6½
65,600	13	Union Mar., Life ..	20	2½	5½
111,314	80	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

London July 16

British Columbia,	Clo'g Price
1917, 4½ p.c.	101 108
1911, 3 p.c.	85 86
Canada, 4 per cent loan, 1910.	99 101
3 per cent loan, 1938 ..	90½ 91½
Insc. Sh.	100½ 101½
2½ p.c. loan, 1947 ..	78 80
Manitoba, 1910, 5 p.c. . . . .	.....

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds ..	11b	117
10 Buffalo & Lake Huron £10 sh. do. 5½ p.c. bonds ..	13	18½
do. 5½ p.c. bonds ..	184	186
Can. Central 6 p.c. M. Bda Int. guar. by Govt.	194	194½
Canadian Pacific, \$100 ..	104½	105½
Do. 5 p.c. bonds ..	108	110
Do. 4 p.c. deb. stock ..	106	108
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	26½	27
100 2nd equip. mg. bda. 6 p.c. 1st pref. stock, 5 p.c.	111	113
100 2nd pref. stock ..	108½	109½
100 3rd pref. stock ..	97½	98½
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.	125	128
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	100	102
Nor. of Canada, 4 p.c. deb. stock	102	104
100 Quebec Cent., 5 p.c. 1st ine. bda. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg.	101	103
100 St. Law. & Ott. 4 p.c. bonds ..	.....	.....
Municipal Loans.	.....	.....
100 City of Lond., Ont., 1st prf. 5 p.c.	106	108
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1912, 4½ p.c.	85	86
100 City of Quebec, 3 p.c. 1587 ..	100	102
redeem. 1922, 4 p.c. 1922-23 ..	99	101
100 City of Toronto, 4 p.c. 1922-23 ..	92	94
5 p.c. gen. con. deb., 1910-20 ..	.....	.....
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 ..	29	31
100 Canada North-West Land Co.	102½	104½
100 Hudson Bay ..	.....	.....
Banks.	.....	.....
Bank of England ..	261	266
London County and Westminster ..	21½	22
Bank of British North America ..	75	76
Bank of Montreal ..	.....	.....
Canadian Bank of Commerce ..	120½	121½

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1910 **June** 1910

Wed Thu Fri Sat SUN Mon Tue

1910 **JULY** 1910

Fri Sat SUN Mon Tue Wed Thu

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

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

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Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

A. D. 1888.

HEAD OFFICE TORONTO.

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

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

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

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 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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Date

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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 44 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., 1906.....\$64,586.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, President. **WM. SNIDER,** Vice-President.
Frank Haight, Manager. **T. L. Armstrong,** Inspector.
R. Thomas Orr, Inspector.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

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CASH LOANS

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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 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, exceeds.....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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