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THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

Vol. 69. No. 1  
New Series.

MONTREAL, FRIDAY, JULY 2, 1909.

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Editor and Proprietor.

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CAPITAL (all paid-up).....\$14,400,000.00
REST.....12,000,000.00
UNDIVIDED PROFITS.....358,311.05

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Rest.....2,433,333.00

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RESERVE & UNDIVIDED PROFITS.. 2,800,000
TOTAL ASSETS.....33,000,000

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The Molsons Bank

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Reserved Fund.....3,500,000

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Creemore, St. Avner,
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Hastings, Waterloo,
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**THE CHARTERED BANKS.**

**The Canadian Bank of Commerce**

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

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-THE-

**Standard Loan Co.**

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

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**HEAD OFFICE.**

Cor. Adelaide & Victoria Sts. Toronto

**THE CHARTERED BANKS.**

**Union Bank of Canada**

Established 1865.

HEAD OFFICE, . . . QUEBEC.  
Capital Paid-up . . . . \$3,200,000  
Rest . . . . . 1,800,000

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Dividend No. 75 .

NOTICE is hereby given that a Dividend of THREE PER CENT for the current Quarter ending the 31st July, 1909, being at the rate of TWELVE PER CENT PER ANNUM upon the paid-up Capital Stock of this Bank has been declared, and that same will be payable at the Head Office of the Bank and its Branches on and after Monday, 2nd August next to shareholders of record of 20th July, 1909.

By order of the Board,  
GEO. P. SCHOLFIELD,  
General Manager.

Toronto, 22nd June, 1909.

**The Dominion Savings and Investment Society,**

Masonic Temple Bldg., LONDON, Can.

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

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

**THE CHARTERED BANKS.**

**The Bank of Ottawa**

ESTABLISHED 1874.

Capital (Authorized) \$5,000,000  
Capital (Paid-up) . . . . . 3,000,000  
Rest and Undivided Profits . . . . . 3,405,991

Head Office, Ottawa, Ont.

Agents in every Banking Town in Canada, and correspondents throughout the world.

This Bank transacts every description of banking business.

GEO. BURN, General Manager.

**Traders Bank of Can.**

CAPITAL AUTHORIZED . . . \$5,000,000  
CAPITAL PAID-UP . . . . \$4,350,000  
REST . . . . . \$2,000,000

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P. SHERRIS, . . . . . Inspector  
J. L. WILLIS, . . . . . Director's Auditor

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**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,980,000  
Reserve Fund & Undivided Profits 5,280,000  
Deposits by the Public - - - 38,600,000  
Total Assets, - - - - - 50,800,000

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W. R. BROCK, JAS. CARRUTHERS,  
JAMES J. FOY, K.C., M.L.A.  
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C. A. BOGERT . . . . General Manager.  
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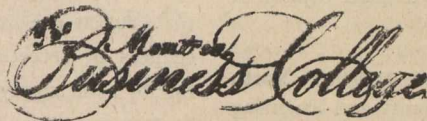
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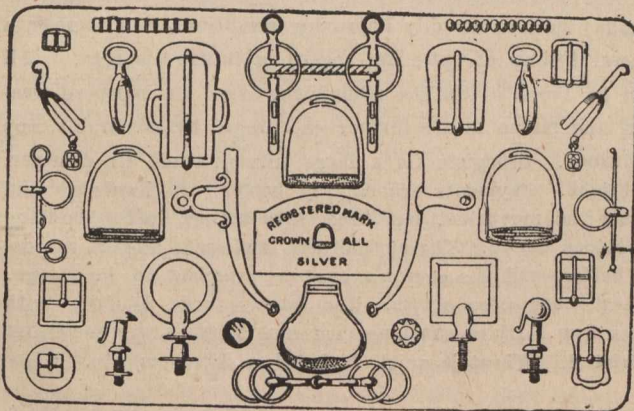


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COMMERCIAL SUMMARY.

—The white population of northern Australia is but one to every 70 square miles.

—H. O'Hara and Co. have purchased \$20,000 county of Huron 4 per cent, debentures, due July 1, 1909.

—The Minister of Railways has approved of the plans of the Canadian Northern to enter the city of Ottawa.

—The Government has let the contract for the construction of a plant at Ottawa to experiment with peat in the manufacture of gas.

—During 1908 Japan exported 33,873,964 gross of matches valued at about \$5,000,000. These figures are slightly above those of 1907, but below those of 1906.

—The population of Manitoba, Saskatchewan and Alberta has increased by 298,714 in the last three years, about half of the new settlers being from the U.S.

—There is likelihood of a large iron works being located at Vancouver by J. C. and A. J. MacDonald, proprietors of the Grand Forks Machine and Structural Iron Works.

—The U.S. Senate has placed the duty on sawed lumber at \$1.50 per thousand and reduced the duty on bituminous coal to 60 cents a ton. The reciprocity clause in the House bill was eliminated.

—Dyment, Cassels and Co. have purchased city of Chatham local improvement debentures, amounting to \$35,388.65 bearing 5 per cent interest and extending over period of fifteen years.

—Campbellford has carried a by-law to give to the Northumberland Pulp Co. a fixed assessment of \$2,000 for ten years on a pulp mill to be erected by the company near Ranny Falls, to cost \$10,000 and employ 25 hands.

—Canadian Pacific Railway return of traffic earnings from June 14 to June 21, 1909, \$1,481,000; 1908, \$1,287,000; increase \$194,000.—Grand Trunk Ry., traffic earnings from June 15 to 21, 1909, \$826,865; 1908, \$816, 671; increase \$10, 194.

—Bank exchanges last week at all leading cities in the United States are \$2,841,481,885, 53.0 per cent larger than a year ago and 17.1 per cent over the corresponding week of 1906.

—H. O'Hara and Co. purchased \$3,000 Wilkie school district, Sask., 5¼ per cent bonds \$1,500 Orr school district, Man., 6 per cent bonds and \$1,000 Phoenix school district, Sask., 5½ per cent bonds.

—Mr. E. Winn Farwell has been appointed acting manager of the Eastern Townships Bank, in Sherbrooke, Que., succeeding Mr. E. L. Stuart-Patterson, who is now assistant to the general manager.

—Mr. A. E. Finmore has been promoted to the management of the Paris, Ont., branch of the Bank of Montreal. Mr. Finmore has for some time been accountant at the Guelph branch of the bank.

—Total gross earnings of all railroads in the United States reporting for the first half of June are \$13,180,763, an increase of 10.6 per cent compared with the same period of last year. Compared with the first half of June, 1907, there is a loss of 10 per cent.

—Negotiations are being conducted to amalgamate two paper and lumber concerns of this province. The two firms are the Riordon Paper Mills, Ltd., of this city, and the Perley Lumber Co., of Hull. The merger involves a total capital of about \$3,000,000.

—G. A. Stimson and Co. have purchased \$100,000 North Battleford debentures bearing 5 per cent interest and maturing in 40 years. The Government of Saskatchewan have recently guaranteed the bonds for two other lines of railways to be built to North Battleford this year.

—The U.S. Senate has made a slight increase in the duty on structural iron and steel when valued at more than 9-10 of a cent per pound. A motion by Mr. Stone to put structural iron and steel on the free list was voted down as was a motion by Mr. Cummins to reduce the duty.

—The acreage sown to flax seed in the Argentine for the season 1908-09 was 3,791,300 acres, and the production 42,800,000 bushels, against 3,438,450 acres and 43,333,000 bushels the previous season. For the season 1906-07 the area planted was 2,942,100 acres and the yield 32,502,000 bushels. The acreage for 1905-6 was 2,527,300, and the outturn 23,363,000 bushels.

—The parcel post convention arranged between Canada and the Bahamas came into operation on the 1st of July. The postage rates on parcels for the Bahamas will be twelve cents for each pound or fraction of a pound. The maximum weight for a single parcel will be seven pounds. A customs declaration, forms for which can be obtained at any post-office must be affixed to each parcel.

—A despatch from Calgary, Alta., says:—Winter wheat will only be a quarter to a third of the crop owing to much of it having been winter killed. A great part of the land has been resown to oats. The growing crops look splendid and give promise of a large yield. The weather in Southern Alberta has been exceptionally favourable for wheat growing and the grain is not only growing rapidly, but healthily.

—In the 13,000,000 pieces of mail matter received at the U.S. dead letter office last year there were 6,000 books, 1,000 pairs of spectacles, 900 fountain pens, 800 razors, a number of marriage certificates, rings, shoes—in fact, everything from valuable diamonds to penny souvenirs. There was more than \$65,000 in money, besides commercial paper, including checks, drafts, money orders, etc., representing a face value of \$2-263,992.

—That the Mexican people intend to control the oil situation in their country is indicated by the formation of a \$25,000,000 company to be known as the Compañia Mexicana De Petroleo Aguila, S.S.A. (The Mexican Eagle Oil Co., Ltd.). The company has acquired all the concessions for the development, exploitation and marketing of native crude and refined oils as well as other kinds of products held by the firm of S. Pearson and Sons, Ltd.

—Barrie has carried four money by-laws. The most important was that granting a fixed assessment of \$25,000 to the Barrie Tanning Co. and free light to the extent of four dollars per man in consideration of an extension of the plant employing 25 per cent more men for the manufacture of insoles. Other by-laws were \$30,000 for a sewer system in Wards 5 and 6, \$10,000 for cement walks, and \$3,000 for the construction of a storm sewer on Clapperton street.

—Sickness insurance, while still chiefly furnished by fraternal societies, is likely to grow in volume as it becomes more and more featured by regular casualty companies, says the Chronicle. Last year, there was some falling off in the total business written, premiums paid being \$419,317 as compared with \$520,587 in 1907. It is to be noted, however, that the two companies with the largest amount of business in force made substantial gains during the past year.

—The Chief Sanitary Inspector of Chester, England, estimates that, in spite of prohibitory laws, London pays £70,000 to £80,000 per annum for water in milk. Dealers risk the chances of detection. London pays about £1,500,000 a year for its milk supply. The inspector claims that the prices paid to farmers for milk are too low to insure the production of a pure article. High prices will not insure pure milk from a dishonest dairyman, nor will low prices induce him to adulterate. It is a matter of honour, after all.

—The revenue up to date from the Government system of annuities totals \$160,000, and the total number of applications is 228. The system of annuities was inaugurated only in September last, and the first few months were devoted largely to matters of organization. A number of agents and lecturers have been engaged, three in Ontario, two in Quebec, one each in Nova Scotia and New Brunswick, while the west has not yet been provided for. It is intended to carry on an active propaganda. The department is about to enter upon negotiations with the manufacturers of the country suggesting the purchase of annuities for employees.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, indicate steadily improving conditions, and there is a general feeling of optimism regarding future business. All lines at Toronto feel the stimulating effect of improved weather, and merchants are further encouraged by favourable crop conditions. Prospects for a large autumn trade are considered bright. Payments are slightly better. In hardware and metals the movement has been satisfactory, with building operations active. The agricultural implement makers are doing better, and the season's business promises to be large. Groceries are more active. The leather trade is fair, with prices firm. Hides continue firm and supplies are somewhat restricted. Wheat is quiet, high prices deter exports.

The following companies have been incorporated:—Back and Muirhead, Fort William, capital \$100,000; The Don Valley Co., Toronto, \$250,000; Aldrich Natural Gas and Oil Co., Ltd., Selkirk, \$40,000; The Wm. Geddes Co., Ltd., Strathroy, \$50,000; The Kennedy Motor Car Co., of Preston, Ltd., \$40,000; Northwestern Gas Co., Ltd., Toronto, \$500,000; The Brinton Carpet Co. of Canada, Peterboro, \$50,000; Riversdale Estates, Ltd., Ottawa, \$75,000; Cummer, Dowsell Lead, Hamilton, \$250,000; The Monck Rural Telephone Co., \$50,000; Col-



ver Co., Ltd., Brampton, \$40,000; Piano Action and Supply Co., Ltd., share capital, \$100,000; The Muskoka Lakes Estate, Ltd., Toronto, \$3,000; The Auto Dustless Street Sweeper Co., Ltd., Berlin, \$40,000; Imperial Vacuum Machinery Co., Ltd., Brantford, \$10,000.

—Many persons are aware of the enormous compass of the British Empire. Great Britain is to-day sovereign over 11,908,378 square miles, or nearly one-fifth of the land surface of the globe, and her subjects are not far from 400,000,000, or more than one-fourth of the population of the entire world. The area of the British Dominion is approximately as follows: In Europe 125,095 square miles; America 4,000,000; Australasia 5,000,000; Africa 2,500,000; Asia 2,000,000. The population of the Empire is distributed as follows: In Europe, 42,000,000; America 7,500,000; Australia 5,000,000; Africa 43,000,000; Asia, 300,000,000. The white population is 56,000,000, and the coloured 344,000,000. The territory covered by the British Empire very nearly equals the combined possessions of the United States, France and China.

—During the year 1908, 21,231 saw mills in the United States manufactured 33,289,369,000 feet of lumber, says a preliminary report by the Bureau of the Census. These mills also cut 12,196,482,000 shingles and 2,986,684,000 lath. Lumber manufacturing felt the effects of depression which began in October, 1907. In 1907 the cut of 28,850 saw mills was 40,256,154,000 feet, the highest recorded. In 1908 reports were received from 8 per cent more mills than in 1907, yet the decrease in cut reported was slightly over 17 per cent. Washington still ranks first in lumber production, its cut in 1908 being 2,915,928,000 feet—a decrease of 22.8 per cent over the cut in 1907. Nearly all the lumber manufactured in Washington is Douglas fir. Louisiana ranks second, with 2,722,421,000 feet. Mississippi stands third and Arkansas fourth.

Patent Report: The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above named firm. Canada: Bernard J. Nolan, Hull, Que., street sweeper; J. B. Moyet and H. Bouvier, Grenoble, France, automatic coupling of wagons and the like; W. J. M. Keighley and H. Netherwood, Huddersfield, Eng., stop motion for velvet and like pile cutting machines; J. W. Tierney and H. T. Brackenbury, Ashtræ, Eng., pneumatic hand hammers and similar tools; Arthur G. Green, Leeds, Eng., the production of aniline black upon textile fibres and fabrics. U.S.: Josepa Sylvestro, White Sulphur Spring, Mont., U.S.A., attachments for grindstones.

—Striking proof of the hold which the accident insurance business is gaining in Canada is afforded by the fact that the "hard times" of 1907 and 1908 brought no check to the growth in the companies' premium income, says the Chronicle. In 1906 the total premiums paid in Canada for personal accident contracts amounted to \$1,173,031; in 1907 these increased to \$1,282,077, while the 1908 showing reached \$1,407,335. The amount of insurance new and taken up amounted to some \$245,000,000, or about one million dollars more than in 1907. Altogether, the net amount in force at the close of 1908 totals well on to \$195,000,000. Claims paid during 1908 amounted to \$442,544 as compared with \$510,450 in 1907. The ratio of losses incurred to premiums received was 34.7 per cent—showing gratifying improvement over the 38.1 per cent ratio of 1907, and 42.3 per cent showing of 1906.

—In the annual statement presented to Parliament by the Indian Government dealing with the progress of India it is stated that the yield of tea increases faster than the area under cultivation, and since 1885 the area has increased by 91

per cent and the production by 246 per cent. The production of green tea was reported in the last recorded year to be 3,546,500 lbs., as against 4,140,800 lbs., in the previous year. The tea gardens of India employed 482,700 persons permanently and 78,600 temporarily. The capital invested by joint stock companies in tea production is returned at £15,715,000, and in addition a large but unknown quantity of private capital is invested. Consignments of tea to London on optional bills of lading tend to be more and more replaced by direct shipments. A marked feature of the Indian tea trade in recent years has been the large increase in sales to Russia, which took in 1908 18,000,000 lbs. direct, 3,000,000 lbs. via the United Kingdom and a large but unknown quantity via China. The growing appreciation of the superior richness and strength of Indian tea is shown by the increased imports into the United Kingdom. In 1875 the United Kingdom drew 86 per cent of its supplies from China and 13 per cent from India, while in 1908 only 7 per cent came from China and 53 per cent from India. If the quantities retained for home consumption be taken the proportion of India in 1908 was 58 per cent and of China only 3 per cent.

—The production of paper has become in modern days an immense industry; but while patents have been issued for the manufacture of paper from barley, oats, rice, Indian corn, peas, beans, alfalfa, ramie, pine needles, sugarcane, refuse, jute, moss, seaweed, linens, the bark of trees, and even beets and potatoes, nothing appears equal to linen for such manufacture. The great bulk of the paper now made, is manufactured from the wood of trees, the point that is of greatest importance to the paper-makers being to choose vegetable fibers having the highest percentage of product in pulp. The maximum product, which is obtained from such woods as poplar, does not exceed sixty per cent. Most of the paper made to-day is inferior to the paper of old times, because it is so largely used for the purposes for which perishability is not objectionable, and cheapness is what is desired. Insufficient removal of the chemicals by washing is the cause of deterioration of most modern paper. Paper is now put to numberless uses, says an exchange, including its employment for wheels, rails, cannon, horseshoes, gem-polishers, asphalted tubes, and paper-mache substitutes for metal, stone and wood. Even hollow telegraph poles have been made of paper. The use of paper in Japan is very extensive, and on the Continent of Europe, barrels, bottles, thread, whole houses, and—in Norway—even a church holding one thousand persons, have been made of paper. The total quantity of paper made in the world during the current year would form a cube whose side would be more than thirty-one and seven tenths miles.



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Established 1826.

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INVESTED FUNDS . . . . .	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH . . . . .	17,000,000
REVENUE . . . . .	7,500,000

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

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In 1908 the **Canada Life's** expenses were reduced, the mortality rate was lower, and interest rate earned was higher than in 1907.

A copy of Annual Report will be sent on receipt of request at Head Office, Toronto.

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

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

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with which is incorporated  
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100 St. Francois Xavier St., Montreal.  
**PATERSON & SON**  
Chief Agents.

**Galedonian...**  
INSURANCE CO.  
The Oldest Scottish Fire Office.  
Canadian Head Office, - MONTREAL.

## The Northern Assurance Company, Ltd.

OF LONDON, Eng.

→ Income and Funds [1908.] ←

Capital and Accumulated Funds, -	\$49 490,000
Annual Revenue from Fire and Life, etc. Premiums and from Interest upon Invested Funds	9,015,000
Deposited with the Dominion Government for Security of Canadian Policy Holders	465,580

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

### THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JULY 2, 1909.

#### BRITISH IMPORTS TO CANADA.

In our issue of the 28th ultimo we dealt with some quantities and values of certain imports to Canada from the motherland. We are now enabled to compare the shipments and average price for the five months—January to May inclusive of both years. The quantity of spirits purchased by Canada from Great Britain and Ireland during the 5 months ended the 31st May last was 332,870 imperial gallons, at an average value (f.o.b.) of \$2.60 per gallon, as against 287,500 gallons, for the corresponding period of 1908, at the average value of \$2.50 per gallon. The average f.o.b. value of imports for May last was very nearly \$2 per gal. It would appear that distillers in the U.K. are taking a leaf out of the books of the cigar manufacturers in Cuba.

Imports of iron and steel and manufactures thereof, from the U.K. to Canada, show a considerable increase for the five months to 31st May last, being 18,553 tons of the value (f.o.b.) of \$265,500, as against 12,314 tons of the value of \$252,000 in the same months of 1908. There is a considerable advance in imports of angles, bars, rods and shapes or sections, being from 4,481 tons in the same months of 1908 to 7,190 tons in the last five months, but at a reduction in price of about ten per cent, following the condition of things referred to in our issue of the 28th of May.

FIRE LIFE MARINE

Established 1865

## G. Ross Robertson & Sons,

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Great Britain and Ireland exported a total of 2,231,724,000 yards of all kinds of cotton goods (yarns and textile fabrics) during the five months ended the 31st May, 1909, as against 2,419,308,700 yards for the corresponding months of 1908. Of the latter 31,216,300 yards came to Canada as against 29,337,200 yards in the corresponding five months of 1909. The respective prices were \$2,694,500 and \$2,642,000. Print piece goods still maintain the ascendancy in this class of imports from the U.K. to Canada. There is visible, however, a marked falling off in figures as compared with the early five months of 1908. The former foot up only 9,172,900 yards of the average value of \$702,500 as against 10,604,000 yards in 1908 of the value of \$769,700, or nearly 7¼ cents per yard f.o.b. The average price in the corresponding five months of the present year was 7 2-3 cents per yard. There is on the other hand, a marked increase in the imports of piece goods, dyed or manufactured dyed yarn, the total for the period under review being 8,586,400 yards for the early five months of 1909 against 6,802,100 for the five months of the year preceding. The average price in the months referred to in 1908 was nearly 12½ a yard; for 1909 the figure was slightly less.

(FOUNDED 1825.)

## LAW UNION & CROWN

**INSURANCE COMPANY,**  
(OF LONDON.)

**Assets exceed, - - - \$29,800,000**  
OVER \$5,000,000 INVESTED IN CANADA.

Fire risks accepted on most every description of insurable property.

Canadian Head Office:  
112 St. James St., MONTREAL.

Agents wanted throughout Canada.  
J. E. E. DICKSON, MANAGER

Woollen tissues from the U.K. to Canada for the five months ended 31st May last amounted to 3,070,100 yards of the gross value of \$1,737,000, or equal to slightly over 65 cents a yard. Our imports for the early five months of 1908 amounted to 2,756,600 yards, of the gross value of \$1,589,200, an average value of 57 2-3 cents per yard. Our purchases of worsted tissues from the U.K. for the five months noted (for 1909) show a continued increase, being 5,645,200 yards of the gross value of \$2,493,400, or equal to something over 44 cents per yard. The gross imports for the early five months of 1908 amounted to 4,113,600 yards of the gross value of \$1,930,000, or equal to an average of about 46 cents per yard. It will, of course, be borne in mind that the yard of winter goods costs more than the lighter article imported some six or more months previously for seasons' wear. But those portions of the Southern Hemisphere which look to the U.K. for their supplies are clamouring for heavy tweeds and overcoatings when Canada is in the market for light worsteds and kindred goods.—Can it be that Kipling has rendered flannels less popular by his "flannelled fools at the wicket?" We find a considerable falling-off in the months under review—2,860,400 yards in 1909 as compared with 3,232,000 yards, in the corresponding months of 1908, but with prices practically unchanged—according to the British Board of Trade returns.—The total imports of jute piece goods is still advancing at an extraordinary pace. The amount purchased by Canada during the 5 months to 31st May of the current year is set down at 10,255,900 yards, against 4,659,200 yards in the corresponding months of last year. The prices per yard were about 7 cents and 5 cents respectively. Many of our readers will be able to explain the enormous increase in the jute trade, which is almost proportionally active in the neighbouring republic.—Linen piece goods are also in active demand. The U.S. imports from the U.K. foot up 61,764,200 yards as against 30,274,400 yards in the early five months of 1908. Either prices have very materially fallen or quality is reduced. The average price per yard from the U.K. to the U.S. for the last five months is about 23 cents. The imports to Canada during the same months amounted to 6,514,100 yards as against 3,560,100 yards for the corresponding five months of the preceding year.

—July disbursements in the United States will exceed \$218,000,000.

### EARLY LIFE INSURANCE.

In a country like Canada where the earning power is more generally spread among all classes of the people, there are greater advantages in favour of early life insurance than are to be found in countries where wages are not only lower but less steady than with us and our neighbours. The higher rates obtainable for interest in comparatively new countries is also in favour of the companies' being able to gradually lessen the rates of annual premiums by that sub-division of profits which has been so generally conceded and availed of by the great companies on both sides of the Atlantic. The fear of not being able to maintain payments becomes often a strong deterrent influence among the younger members of our population—notwithstanding the well-known latter-day privilege of surrender values. But no one in Canada need fear that in such a steadily growing country occasion may arise—for any serious length of time—coupled with ordinary industry and economy—and abstention from dissipation.

Policies taken out during early years have many advantages, especially that of coming into force as ordinary life assurance when the age of 21 or 25 is reached. They then begin to share in the profits of the life office, which involved for the future the payment only of the same low rate of premium as that charged during minority years. The cost of protection under policies of this kind determines largely the chance alluded to above—more technically known as quinquennial distributions—or five years' profits—by which the companies pay, or return, a much larger sum than has been paid for the policies in the form of premiums; and this increases, or should do so, as the policyholder advances toward middle age.

Another cause is that there is a long time for the accumulative power of compound interest to operate, and, as most people know, the adding of interest upon interest, has a most striking effect when it continues for a long period. There is a further fact that policies effected in childhood or in early manhood normally require many small premiums, while policies effected in later life call for fewer but larger premiums. The actual money paid away yields far larger returns when spread over a long period than when spread over a short one, even though the amount be identical in the two cases; but for the majority of people many small payments are much more convenient than a few large payments.

Another fact of moment remains to be considered in this connection. Endowment-assurance policies which provide a sum of money at a selected age, or at death if previous, are in many respects much more attractive than policies which provide for the sum assured to be paid only at death, whenever it happens. Even if the sum assured is only payable at death it is greatly preferable in many ways that the number of premiums payable should be limited, the premium-paying period ceasing, for example, after 20 years. Endowment assurance and limited payment life policies involve such high rates of premium when taken at the older ages that a great many people cannot afford to take them, and must select whole-life assurance, sub-

ject to the payment of premiums so long as they live. When policies are effected early the difference in cost is comparatively slight, and the better policy can be taken with little or no difficulty. The following figures show to the nearest figure the annual premiums at age twenty, thirty, forty, and fifty at entry, for with-profit policies of \$5,000 with profits payable for life and payable for 20 limited payments, the sum assured falling due at death, also for endowment assurances becoming due after 20 years or at death if previous. It is to be noted that a policy of any one of these three kinds, effected will be increased by bonuses of, say, \$75.00 per annum. This rate of \$75.00 is quite conservative, judging by bonus being paid by the majority of British Companies:

Age at entry.. . . .	20	30	40	50
Payable at death—				
	\$	\$	\$	\$
Premiums for life ..	95.00	122.50	161.50	222.50
Prem., 20 limited...	147.00	175.50	211.50	266.50
Endowm't 20 year ..	244.50	253.50	265.50	295.00

Under the plan of whole life and limited payment policies, the advantages are in some respects more pronounced. Policies continue to participate in profits so long as they are in force, even after the payments of premiums have ceased. Another consideration which, in actual fact, often involves either the payment of a greatly increased premium or the refusal of assurance altogether is that a man may be able to pass a first-class medical examination when he is young and may be unable to do so later in life. Thus there is an accumulation of conditions and arguments, all of which tell very strongly in favour of effecting assurance as early as possible, and if the policy can be taken in childhood so much the better.

THE DECLINE IN DAIRY PRODUCE.

The exports of animal products are of great value to an agricultural country, as being evidence of more real economy that is furnished by the shipment of grain, or hay. They represent more left in the country, more compact economic transport, and less direct capital in the way of inherent value sent away. Like other manufactured articles, they contain labour, mechanical skill, improvement upon natural raw material, which are the things bringing real returns of gain to a community. Within the last few years we are sorry to notice a decline in the total of our dairy products. There are no compensations in increased shipments of bacon, or beef, which would show a change rather than a direct loss. Prices have been uniformly good compared with those of the years during which these exports reached their high water mark. Last year, for instance, our shipments as compared with the previous bad year were:—

	1909.	1908.
Cheese .. . . .	\$20,393,482	\$22,921,780
Butter. . . . .	1,087,242	1,575,877

As we have all along maintained, the reason is to be found in the decrease in the number of animals kept upon the farms. The proof comes in a statement issued by the Census and Statistics Department at Otta-

wa last week which says:—"The drouth of summer and autumn was less severe last year than in 1907, but it had the effect of again reducing the numbers of farm animals in the older Provinces. In the whole of Canada horses exceed the number of last year by 14,324, whilst milch cows are less by 88,440, other horned cattle by 245,057, sheep by 126,014 and swine by 457,349. The largest falling off in the East occurred in Quebec and Ontario. In Quebec milch cows are less by 22,317, other horned cattle by 45,705, sheep by 30,650 and swine by 81,294. In Ontario, horses are less by 38,018, milch cows by 41,268, other horned cattle by 144,665, sheep by 86,685 and swine by 361,618. In Prince Edward Island, Nova Scotia and New Brunswick, horses are less by 1,021, milch cows by 3,577, other horned cattle by 20,113, sheep by 31,123, and swine by 9,316. In Manitoba, Saskatchewan and Alberta the number of horses is more this year than a year ago by 42,279, milch cows by 4,721, and sheep by 22,844. Other horned cattle than milch cows decreased in these Provinces during the year by 34,482, and swine by 6,121."

These figures are rather depressing, and according to official computation will alone account for a further decrease this year in dairy exports of about \$70,000.

BRITISH INVESTMENTS.

According to a paper read before the Royal Statistical Society of London, Eng., recently by Mr. George Paish, Great Britain retains a wonderful supremacy as the Treasury of the World. For instance, he showed that the annual income derived by British investors from Indian, Colonial and Foreign government bonds is not less than \$155,195,400. Adding the income from British railways to the amount received from Indian, Colonial and Foreign societies from coupons, he had a total of \$222,609,500 received by British holders, which added to the sums received from government bonds made up a round sum of \$396,805,915 received this year from these sources. In 1889 the total sum was only \$222,590,000. Mr. Paish had ascertained the income from 2,172 companies financed with British gold, which came up to \$290,000,000. Of all companies established upon English funds, and paying interest in Great Britain he found the income so derived to be \$700,000,000; \$13,500,000,000 was invested to bring in this magnificent income. From which it will be seen that the returns to English investors abroad average 5.2 per cent which is considered to be a good and fair return. The earning power of money receives many exemplifications nowadays. This concise exhibition of a country's cash book entries is especially valuable, as well as interesting, to statisticians. It ought also to furnish some kind of a standard of income from investments on a large scale.

We notice that the old time shyness of English investors to U.S. railways has completely disappeared, and the British capital invested in North and South American railroads in 1907-8 is estimated by Mr. Paish at £600,000,000, producing an income of £27,000,000, and since July 1, 1908, to June 15, 1909, he calculates that over £13,500,000 of fresh capital has been placed in the United States alone.

THE GEORGIAN BAY SHIP CANAL.

The Dominion Government has been for some years engaged in ministering to the increasingly persistent call of the public for enquiry respecting the proposed Georgian Bay Canal. That the route is desirable has been realized to a certain extent ever since the days of Samuel de Champlain. Such a national pioneer as J. J. Astor recognized its advantages, and began its exploitation, in the interests of the Western States, just before the troubles of 1812 put it out of his power to proceed further. Had it not been for the insistent demand of the old colony of Upper Canada for the immediate development of the St. Lawrence route, it might long ago have been undertaken when the Imperial Government begun our canal system at Carillon and Bytown. For, to the Indian guides of the peltry trade days, its course was a regular highway between East and West, and as such was well known to the traders and voyageurs. Necessary railway building diverted attention from it for thirty-five years, but it has always remained amongst the possibilities that the canal should be built, and the longest stretch of fresh water navigation in the world completed in the interests of cheap transportation. There is a murmur occasionally heard that we are over-doing our freight moving facilities, and that our undoubtedly great financial outlays have run on in advance of our needs. Incidentally the latest publications of the Government upon the exploratory and other surveys for the canal, perhaps one of the most valuable it has ever issued, furnishes a very complete answer to such a suggestion.

Possibly it may be necessary to remind some among our readers who need to be reminded that Canadian imports and exports from foreign countries outside of the United States are by no means exclusively handled through Canadian ports. On the contrary, for the past four years we are furnished with the following statistics of our foreign trade via U.S. chiefly Atlantic ports:

	Imports.	Exports.
Fiscal year, 1905 . . . . .	\$24,642,877	\$33,446,327
Fiscal year, 1906 . . . . .	25,936,120	40,787,902
9 months ending Mar. 31, 1907	22,056,142	34,069,739
Fiscal year ending Mar. 31,		
1908 . . . . .	27,431,412	39,610,766

Of these Canadian exports via U.S. ports during 1907 the shipments were: Flour, 486,016 barrels grain of all kinds, 23,963,116 bushels, of which 20,981,626 bushels were wheat, viz.: Via New York 232,428 barrels flour, 4,868,882 bushels of wheat, 2,422,954 bushels of other kinds of grain; via Portland 108,951 barrels flour, 4,762,353 bushels of wheat, 378,360 bushels other kinds grain; via Boston 97,074 barrels flour, 8,151,394 bushels wheat, 161,986 bushels other kinds grain; via Philadelphia 44,628 barrels flour, 3,114,373 bushels wheat, 17,523 bushels other kinds grain; via Baltimore, 2,935 barrels flour, 84,624 bushels wheat. It is merely a matter of superior transportation facilities that Canadian wheat finds its way to Great Britain by such roundabout trade routes as through New York, Boston, Philadelphia and Baltimore. The superiority lies doubtless in great part in the large amount of re-

turn ocean freight space available at the U.S. ports. Interstate commissions to the contrary, have not prevented the co-operation of railways by special through rates in favour of these ports.

The Georgian Bay Canal is expected to minister to our foreign import trade to as great a degree as to our exports. The open ship waterway to the great lakes will divert a good share of the imports to the North-Western States in our direction, and give us all the return ocean freight space our wheat and flour will require. No doubt it will, as well, tap the fertile wheat belt of our neighbours and send out their grain and other export freight in this direction. We shall return to this report again. Our object to-day is to dispel any day dreams respecting the availability of suitable transportation facilities under our present regime.

GUELPH.—AN OBJECT LESSON IN CIVIC GOVERNMENT.

It is necessary to remind ourselves at times that "decepiit exempla vitis imitabile," or, it is possible to be set wrong by a good example, or we should be in danger of a rash determination to ask that a Royal Commission of business men from the enterprising prettily situated city of Guelph should be appointed with plenary powers to reorganize the governments of every city in the Dominion. According to an address accompanied by a formidable table of comparative statistics, prepared and delivered by Mr. N. J. Bell, district manager of the Federal Life Assurance Co. in that city, its position is "facile princeps" amongst Ontario cities, as regards the excellence of its municipal arrangements, and the expense to ratepayers of the privileges it dispenses.

Guelph has its own "steam road" leased for 99 years to the C.P.R. which pays 13 per cent upon an investment of \$193,000, the dividends increasing constantly. It purchased the gas works, and the electric light and power plants at a cost, including betterments, of \$210,000. "Prior to these works being taken over our citizens had to pay \$1.80 per 1,000 ft. for illuminating gas, and 14c per 1,000 watts for commercial, and 12c for private electric current. We are now charged but \$1.00 per 1,000 for gas, and 10c all around for electric lighting, and on the amounts of these two commodities consumed by our people last year a net saving of over \$15,500 was made by the public, in addition to which the commissioners of these departments cleared a gross profit of \$34,179 for the 12 months, or after paying interest on debentures a handsome clear net profit of \$25,218. Considering that out of profits alone debentures to the extent of \$17,945 had already been paid off at the end of 1908, this net profit was equal to a dividend at the rate of about 18 per cent on the net investment of \$192,054, which the city then had in these utilities." Taxes are paid on the plants, and arc lights in streets cost \$5 per annum less than under previous arrangements. Next year, with the Niagara electric power, gas is to cost 90c per 1,000 ft. and electric light at 6c per 1,000 watts. The street railway is owned by the city, and with a 3c workmen fare, paid last year \$5,065

on an investment of \$108,000. The waterworks also the property of the city, paid profits last year of \$21,139 on \$173,948 invested. The tax rate is 14½ mills, which works out at \$42.71, the total including light upon a 6-roomed house with bathroom, etc., valued at \$1,500, or at \$23.65 on a workman's cottage valued at \$1,000. We suspect the valuation is not excessive, since the total assessed taxable property only amounts to \$6,091,000. The annual profits on utilities amount to \$85,000, and are increasing, and the civic "assets exceed its total liabilities by the handsome figure of \$327,462."

The Government of this model little city is by a Mayor and aldermen, with independent commissions managing its various utilities. It is being suggested now that all these commissions should be combined under competent business men, who should form a paid governing commission for the city. Speaking at long range, and under the glamour of Mr. Bell's figures our advice would be "let well enough alone." But Guelph is evidently not content to stand at the very head of Ontario municipalities as an example of the best managed city in the Province. Possibly it is jealous of Montreal's Royal Commission of enquiry, and wants to look forward to having a similar one of its very own.

#### CANADIAN TIMBER.

The proposed tariff changes in the United States will have had a most beneficial effect upon the future of the Dominion, if it has laid emphasis upon the value of our timber. The evident desire to shut out our manufactured lumber while opening wide the door to our logs and sawn deals, is chiefly significant of protectionist ideas. Behind this ordinary trade policy lies, however, the acknowledged fact that the United States imperatively needs Canadian lumber, and but for the mill-owners of Michigan, Maine and Connecticut, would be willing to allow its free entry. The outcry in the Republic over the suggestion that Canada should no longer allow the free export of pulpwood, was an intimation of the dependence of its paper industry upon our spruce forests. The naive statements respecting the depletion of the New England and Southern lumber limits and the need of drawing upon foreign supplies in order to maintain domestic preserves, was a further indication of such dependence. "Surely in vain the net is spread in the sight of any bird!" So long as it is possible to impose an export tax upon our unmanufactured timber, we are not defenceless, nor are we bound to walk into any such snare as the deliberate building up of another, and a foreign country, at the expense of our own natural resources.

It is roughly estimated that the Canadian wooded area, now comprises between 400,000,000 and 700,000,000 acres. If this was only cut for marketable timber, it would furnish wood enough for centuries, as the natural growth prevents any ordinary limits from being actually chopped out. But, unfortunately, the increasing settlements in the older Provinces, and disastrous forest fires following the lumberers along the lines of the dead branches, and inflammable debris which

mark their progress, are fast decreasing these areas. Many experienced woodsmen advise the realization immediately upon our standing lumber, since one can never tell when it may be destroyed. The father of all evil is said to have outwitted the monastic owners of a fine field by hiring it for one crop, and then planting it with acorns. It may be that the needs of the future will compel us to mortgage the present of some of our rocky or upland clearings by systematic planting of trees, which will be in no great danger of destruction by fire. It would be well if this could be undertaken as a national work. Even in fertile Ontario, there are spots where it would pay well to plant more of the valuable walnuts and other hardwoods which formerly enriched its southern parts. Pastures running to moss and weeds because incapable of being ploughed in Quebec and the Maritime Provinces, might, if planted to white pine now, yield millions of money to the country in a few generations. Long sightedness should be a part of a statesman's equipment, and the education of the people in taking long views part of his ordinary business. How important a subject this is, the figures of the trade at present help to show. The last census estimated the forest product of 1901 at \$51,718,886, and manufactured wood products at \$113,830,439. Last year our actual exports from the forests were over \$44,000,000, though we imported manufactures of wood to the extent of \$13,219,000 chiefly from the United States. This drain upon our preserves—most of our imports is our own lumber returned in a finished state after enriching U.S. manufacturers—is immense, though, as shown above, its entail of destruction by fire is a more serious matter. An export duty, and a scientific taking up of reforestation as a national work would seem to be the most direct means for making sure the future of our country in this respect.

#### THE WHEAT ACREAGE.

There appears to be no doubt of a largely increased acreage sown to spring wheat in the North-West this year. With last season's yield selling in Canada at \$1.15 for July delivery, and supplies short the whole world over, this is a matter of immense importance. At a fair average yield, the 1,140,000 acres more than last year should give us 16,500,000 bushels more wheat, worth to the country at least \$12,000,000 to \$15,000,000. So far prospects for the year's crop are as nearly perfect as could be expected and as last year's yield was not up to expectations, the increase in value to the country may be double what is indicated above. A few weeks will give practical security to the crop, during which time we shall all be merely onlookers without ability to help or hinder. Ontario shows, in spots, a decline in fall wheat acreage, allowed for in the above total increase, and is to be regretted since the returns from that crop are excellent when not a failure.

—The Government announces that after 1910 the Dominion tariff preference to Great Britain shall apply only to imports coming direct to Canadian ports.

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MONTREAL.

M. S. Foley, Editor and Proprietor.

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## THE COPPER MARKET.

That the price of copper should be set at £58 in London, Eng., which is equal to 13c per lb. on this side, makes it evident that the market is sagging from over weight on the other side. At Atlantic U.S. ports the price fluctuated slightly about 13 $\frac{3}{4}$ c, and were it not that it suites the U.S. brokers to fill European orders by the purchase of copper warrants, re-importation would be in order. Low prices during the past months have led to excessive purchases abroad, until London alone has 100,000,000 pounds of standard, most of it electrolytic. On January 1, the Copper Producers' Association in the States reported in stock 122,357,266 lbs., and the Geological Survey at the same time declared that at the refineries or in transit 234,013,843 lbs. in addition, making 355,000,000 lbs. in sight, independent of unusually large stocks carried by consumers and brokers. Up to May the situation was worse, the Producers' Association reporting 169,848,141 lbs. on May 31. At the average rate of consumption there is about three-fourths of a year's supply of copper, actually on hand, without reckoning mined ore, or matte at the mines. According to United States figures the stock of refined copper might be represented as being on:

January 1, 1908 . . . . .	125,745,796 lbs.
January 1, 1909 . . . . .	121,876,759 "
Decrease in Stocks in 1908. . . . .	3,869,037 "

Just what the decline in price in London means is causing some speculation. Is it a case of the British dealers having acquired more than they can carry of the metal, and do they feel the necessity for liquidating? Or do they expect a further fall in prices, which they are hurrying to meet?

It is, of course, easy for the trade papers to cry "stop the production." That is an obvious way out of the difficulty. But it is not so easy to stop. Large operators in Arizona with expensive plants and trained staffs might be able to afford to make cheaper copper, but might not be willing to close down until the market was completely closed to them. To stop definitely might mean ruin to some of them, and no doubt the fear of the Trust might cause them to see an attempt to bluff them into combination, or to a sale of their holdings in the present reported congestion. No doubt if the revival of trade becomes pronounced, much construction work including rehabilitation, will be proceeded with, and the demand for electrolytic will be unprecedented. Stocks will speedily run out if the revival is at all above the normal, as it promises just now. At any rate, profits have been sufficiently high in the past to enable us to view the present drop with equanimity. The first step to a new era of trade activity may be the low standard prices of iron, steel and copper, with all that is therein implied of reduced wage rates, and a cheaper scale of living.

Canada has a decided interest in the matter as a producer, since even with so many eastern mines closed for several years, we still export over 3,150,000 lbs. of copper matte for refinement abroad.

## THE LATE WILLIAM C. McINTYRE.

The death of Mr. William C. McIntyre, which occurred suddenly on Tuesday evening last while riding in his motor-car near the entrance to the golf club at Dixie (some 9 miles west of Montreal), accompanied by some friends on their return to the city, has cast a gloom over the entire community, and flags are flying at half-mast over the great wholesale dry goods offices and warehouse of the business of which he was president, and, since the death of his father, the chief moving spirit—and over banks and other institutions in which he was interested. The deceased gentleman was early trained to active business pursuits, and it soon became evident after he and his brother Duncan and other members of the staff, had earnestly taken hold, that the great business was in no less capable hands, as has meantime been proved on every side. The firm kept in touch with the trade on both sides of the ocean, and Mr. McIntyre was personally as well known and popular in their agencies in Paris and London as he was in Montreal. He was also president of the Mount Royal Spinning Company; president of the Canadian Transfer Company; a director of the Molsons Bank; vice-president of the Dominion Bridge Company; a director of the Structural Steel Company; president of the Windsor Hotel Co.; was actively connected with the Robert Syndicate, as well as other industrial concerns, and was probably the best known and esteemed of the younger generation of the business men of Montreal.

Socially the deceased gentleman was a member of the leading city clubs where, as well as in business circles, he was universally esteemed by all who knew him. He was unostentatiously liberal and tolerant in contributing to worthy public enterprises and charitable objects. His considerate treatment of occasional customers, far and near, was no less generous in their hour of stress, when the helping hand was badly needed. These recall the assistance of the good man "whose left hand does not know what his right hand doth." He had hosts of friends wherever he went, and it may well be said of him, as of a maternal relative some years passed away:—

"None knew him but to love him;  
None named him but to praise."

The deceased was 48 years of age, born in Montreal. His widowed mother (nee Cassils) and his three brothers, John Malcolm, Duncan, and Charles Cassils McIntyre, with two married sisters, Mrs. Archie A. Hodgson, Mrs. Snowball, wife of son of the late Senator Snowball, of Chatham, N.B., and one, the youngest, sister, unmarried, have widespread sympathy in their hour of sorrow.

## BRITISH FIRE INSURANCE.

The result of the operations during 1908 of the leading British fire insurance companies differed somewhat from the general experience in Canada. Here the amount taken in premiums showed an increase over the figures of 1907, partly compensating the companies concerned for their larger losses. The British companies received a smaller amount in premiums, while there was an increase in the losses, the result being that the net profits of the twenty principal companies show a decline, compared with the figures of 1907, of £1,374,757. This appears to be in part due, however, to there being charged in the accounts of 1908 losses that were incurred in previous years, including part of those of the Valparaiso and Jamaica conflagrations. Claims arising in connection with the latter were the subject of litigation; and it is pointed out, seemingly as showing the effect local opinion may have on judicial findings, that on the claim of the companies that the fire was solely the result of the earthquake, and that for it they had no liability, in the Jamaica courts judgment was given against the companies, while in the one case that came before the courts at London the companies won. The business of the eighteen companies which operate on this continent was also less favourable than in 1907, due in part, it appears, to keener competition in San Francisco among other places. In Great Britain itself there has also been increased competition, the result of two unrelated causes. In 1907, when the new Workmen's Compensation Act came into force, a number of fire companies entered the field of accident insurance, the demand for which was suddenly augmented. Some of the accident companies in return began to underwrite fire policies. Then the large profits reported in 1905 and 1907 led to the establishment of over a hundred non-tariff concerns for the purpose of undertaking fire and accident business; and of these a writer in *The Times* remarks: "It is improbable that a large number of these will survive the ordeal which sooner or later tests the financial resources of every insurance office." The twenty companies, some of them representing amalgamations of several fairly large concerns, which are taken as representing the experience of British fire underwriters, report net premiums received in 1908 of £23,901,586. The surplus of premiums over claims and expenses was £2,547,143, or 10.6 per cent, the surplus for 1907 being £3,921,900, or 16.1 per cent of the net premiums of that year. The extent of the resources and profits of the companies is indicated in the following:—

Fire funds, balances, etc. . . . .	£30,244,170
Net interest receipts . . . . .	1,400,075
Dividends . . . . .	2,184,084

Some of the dividends paid were generous, one company distributing 20 per cent to its shareholders, while others paid from 7½ per cent to 17½ per cent. This sort of thing, which would alarm Canadian insurers, is regarded as being justified by the state of the companies' resources, which, in spite of losses of £10,500,000 in 1906 in connection with the San Francisco fire, and those by other serious conflagrations since, have increased their resources after paying dividends in five years by a considerable amount, the increase last year being £1,644,502, and this after some £2,000,000 was written off for depreciation of investments and in connection with the acquisition of other businesses. The record is a creditable one, and this may be why, in connection with the revision of the British insurance law, the extent of the restrictions proposed appears to be that the companies are to be required to keep separate accounts of the different classes of business they carry on, and this most of them do now.

—The H. R. Ives Co., Ltd., city, mfrs. hardware, founders, etc., have gone into voluntary liquidation. This does not affect the Ives Modern Bedstead Co., who some time ago purchased the iron and brass bed department of the old Ives firm.

## Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — TORONTO

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

## PRE-COOLING FRUIT AND VEGETABLES.

The Acting British Consul-General at Chicago has forwarded, says the *British Board of Trade Journal*, the following particulars of the system of pre-cooling adopted by the Southern Pacific Railway Co., in California:—In general the process consists in rapidly refrigerating fruit and vegetables at the point of loading in the cars in which they are to be transported. There are several advantages in this process, of which the most important is that the fruit, etc., so pre-cooled is allowed to become thoroughly ripe before loading, and the transportation of any fruit or vegetable, however delicate it may be, for a long distance, becomes feasible and practicable, so that at the point to which it is consigned it will be received in practically the same condition as when it was loaded. By the use of this method, a carload of fruit may be so quickly brought below the point at which decay is arrested that the contents may be absolutely ripe when loaded. Besides the element of temperature the emanations from the fruit itself are aids to decay, and it has been found of great advantage to be able, not only to lower the temperature of the contents of the car, but to withdraw therefrom the heated air given off by the contents and charged by the foul gases and emanations; the "Intermittent System" in use by the Southern Pacific Company is devised to accomplish both these results, namely, refrigeration and purification. The apparatus for this purpose forces air through a false door, or other aperture, at or near the middle of the car, and distributes this air, by means of suitable deflectors and baffles, through the boxes of fruit. The cool air passes through the car in a continuous stream, and is withdrawn from the head hatches by means of temporary connections. At suitable intervals the inlet is closed for a brief time, and an exhaust maintained in the outlet pipe so that a partial vacuum occurs in the car. During this part of the process the exhausted air is discharged in the open air or wasted. The inlet is then opened and the exhaust into the outer air closed, so that the circulation of cold air through the car is resumed. The cold air, after circulating through the car, is passed by suitable fans over and through a coil of cooling pipes, so as to condense moisture or essential oil emanating from the fruit, or rather that small portion of these which is left in the air after the vacuum part of the process. The amount of vacuum, the frequency of its application, and the length of time during which it is maintained, vary with the kind and condition of fruit, vegetable, etc. To sum up by this process not only are the contents of the car refrigerated, but they are also surrounded by sweet clean air, sterilized by refrigeration. After pre-cooling, the cars are fully iced as usual so as to maintain a low average temperature during loading. This preserves the delicate flavour of fruits, berries, and vegetables transported for long distances, so that they arrive in a condition not heretofore possible under ordinary refrigerating methods; and there is evidence to show that the contents keep better when exposed for sale than fruit which has been transported in the ordinary way.

## TRADE BETWEEN CANADA AND NEW ZEALAND.

The annual report of the Chamber of Commerce of Auckland contains some advance figures of the trade of New Zealand for 1908. The trade between Canada and New Zealand, as given in this report, was:—

	Imp'ts from Can.	Exp'ts to Can.
1907 . . . . .	\$ 962,630	\$ 390,075
1908 . . . . .	1,340,895	120,255



## PATERNAL INSURANCE.

The movement towards life-saving as well as life insurance on the part of the insurance companies is proceeding towards practicability on beneficial lines. For instance, the Metropolitan Life Ins. Co. has declared through one of its principal officials that it has under consideration the organization of a nursing service, and if it is found feasible, a medical service, not only for its tubercular but for all its bedridden policyholders. If it is permitted to do so by law, it contemplates the establishment of a sanatorium for the treatment of tuberculous diseases. Along purely educational lines, it purposes to distribute literature so that its policyholders may receive instruction in the care of the body and in the preservation of health. It will institute a concerted campaign to lower infant mortality by giving its policyholders accurate information and the personal assistance of its agency staff in securing efficient medical treatment for infants during the summer months. All this is in line with the social programme which the company has laid down for itself. As a reason for beginning its campaign with pulmonary patients, it is declared:—

"The lowering of a mortality rate means much to the insurance company, in that it would have fewer death claims to pay. Eighteen per cent of the death claims at present paid by the Metropolitan Life Insurance Company are due to tuberculosis. Out of 88,542 deaths in this particular company in 1906, 18.3 per cent were due to tuberculosis; 15.82 per cent to other respiratory diseases. Mortality at certain ages is remarkable. I cite one instance only. Of all deaths between the ages of twenty and twenty-four (5,677), 45.74 per cent were due to tuberculosis and 8.66 per cent to other respiratory diseases."

## THE NEW HONOURS.

Among those recently favoured with birthday honours by His Majesty is Mr. Matthew J. Butler, who has been made a C.M.G. Mr. Butler is a native of Deseronto, Ontario; was engaged on the Transcontinental Railway Commission, and so acquitted himself to the satisfaction of the Government that he was appointed to succeed to the position rendered vacant by the retirement of the time-honoured Mr. Collingwood Schreiber as Deputy Minister of Railways and Canals. He was recently chosen by Hon. G. P. Graham, Minister of that Department, to assist in reorganizing anew the Intercolonial Railway and develop it into a paying public enterprise. Mr. Butler is a lawyer by profession.—Contemporary with other honours is the title of Knight Bachelor, conferred upon Hon. Richard W. Scott; also that of C.M.G., conferred upon Mr. E. L. Newcombe, Deputy Minister of Justice. To these and to Mr. Geo. Ross of Toronto, and Mr. Wm. J. Gerald, Deputy Minister of Inland Revenue, the country wishes long years and happiness to enjoy the honours so deservedly bestowed upon them.

## THE FATAL MOTOR ACCIDENT.

Those who occupied seats in the motor-car with Mr. McIntyre at the time of the tragic accident, described elsewhere, were Percy Cowans, member of the stock exchange, W. S. Weldon, manager of the Windsor Hotel and chauffeur Larose. All were more or less injured, Mr. Weldon had two ribs broken. The motor which they were about to pass belongs to Duncan McMartin, mining contractor. In turning the sharp curve at the foot of a rather steep run in the road, the McIntyre motor-car skidded with great force, the rear part, in which Mr. McIntyre sat with Mr. Cowans, collided with a telegraph post, which broke in two, one of the parts falling upon the deceased, who had already, it is believed, been fatally injured by the collision.

—The Bank of New Brunswick will open a branch in Vancouver.

## BUSINESS DIFFICULTIES.

Late assignments in Ontario:—Harry Thiele, butcher, Listowel; Wm. Croft and Co., Ltd., wholesale smallwares Toronto; J. A. Massel, store, Chestow; Jas. Mattice, blacksmith, Dominionville; Lee Ging, restaurant, Port William; Wm. Lowe, bricks, Oshawa; Hall Mfg. Co., mfrs. jewellery, Toronto; Robt. Bell, miller, Zimmerman.

In this Province assignments include: F. A. Carpenter, restaurant, city; J. C. Gelinas, shoes, city; Mrs. D. Paquin, shoes, city, and J. M. Poirier, jewellery, Valleyfield.

Advices from the North-West note the following failures:—J. W. Parkes Soda Water Co., Vancouver; J. E. Cullen, baker, same place; Marshall and Boyd, implements, Regina; Jos. Kulezyski, grocer, Winnipeg; R. M. Haddad, dry goods and jeweller, Winnipeg; Isaac Chaliff, shoes, same place; McVicar and Pinchbeck, grocers, Slocan, B.C.; Nanaimo Ship Chandlery Co., Ltd., store, Nanaimo; A. J. Bartte, Business College, Calgary.

In the lower provinces, W. K. Best, shoes, Sackville, N.B., has assigned to the Sheriff.

A winding-up order has been granted against the R. E. T. Pringle Co., Ltd., electrical supplies. Some time ago it was reported that Mr. Pringle was not in entire harmony with some of his directors. It was also stated that negotiations had been in progress whereby a large concern manufacturing electrical machinery and desirous of doing a supply business would operate the concern for two years under an option of purchase. The proposition seems to have fallen through. Their affairs became involved through a lock-up in real estate and over stocking. They also appear to have credited weak accounts too freely and suffered from poor collections. The company was incorporated in January, 1902, and soon increased its capital to \$150,000. They probably owe \$65,000 to the trade and their bankers are secured.

A demand of assignment has been made on a well-known city carpet house.

Commercial failures this week in the United States number 217 against 230 last week, 254 the preceding week and 282 the corresponding week last year. Failures in Canada this week are 24 against 26 the preceding week and 26 the corresponding week last year.

—Our Deseronto correspondent writes:—At present, everything in this district looks favourable for a bountiful harvest. During the months of July and August, the shops in Deseronto and Napanee will be closed on Wednesday afternoons. The Lennox and Addington Historical Society has published its first volume of Papers and Records. The crop of strawberries around these parts is not at present as large as it was this time in the preceding year, but what there is are large and of a superior flavour. From 20c a basket at the opening, they have already dropped to three for a quarter, and it is questionable if they will go any lower in price this season. Eggs seem to hold their own, never having been lower this year than 18c a dozen. The Standard Chemical Co. at its Deseronto iron works are turning out a large quantity of charcoal iron, running off four times every twenty-four hours.

—The brief sojourn west of Mr. F. L. Wanklyn, of the Dominion Coal Company, has been rendered pleasant by the honours conferred upon his son, Mr. Frederick Angus Wanklyn, who having creditably passed his examinations at the military college in Kingston, has been granted a commission in the Royal Field Artillery. Mr. F. L. Wanklyn has been stationed at Glace Bay for some time, where his practical ability, common-sense and unflinching courtesy have rendered him a general favourite amid environments not always free from trials.

—Winnipeg has passed by-laws authorizing the expenditure of \$400,000 for new bridges and fire halls.

—A Toronto despatch says that a branch of the Bank of Toronto will shortly be opened at Calgary, Alta.

—The Merchants Bank has opened branches at Meighen (or Viking) on the line of the Grand Trunk Pacific, and at Sydney, B.C.

—Mr. Leonard W. Dickson, of Edinburgh, General Manager of the Standard Life Assurance Company, is paying a flying visit to Montreal on his way home from the Pacific Coast, his first visit to Canada. Mr. Dickson has been looking into the Company's interests in this country, where their total investments are now upwards of 17 millions of dollars. The total investments are 60 millions.

—The cottage and grounds on Lagachetiere (Palace) Street, near the head of Inspector Street, Montreal, formerly owned and occupied by the late Owen McGarvey, have been sold to the St. George's Society for the price of \$28,000.

—A rich strike of gold has been discovered at Lac la Rouge, 200 miles north of Prince Albert, in the hinterland of Saskatchewan.

#### ENGLISH EXPORTS OF TEXTILE MACHINERY.

The advance of the manufacture of iron and steel in Japan is having an effect upon the exports of machinery from England. For the month of May, Japan's importations of British textile machinery declined to the extent of \$244,535 as compared with the same month in 1908. So great is the ability of the English makers to retain and develop their markets that in spite of this drop, the total falling off for the month from last year's figures was only \$16,190. The following table in pounds sterling shows the fluctuations in the export trade during the past three years for the single month of May, and how the cotton manufacturing countries still look to Great Britain for a considerable portion of their machinery:

To:	1907.	1908.	1909.
Russia .....	£ 46,061	£ 56,876	£108,808
Germany .....	86,173	80,805	66,962
Holland .....	13,137	12,836	10,664
France .....	71,075	50,346	67,274
Other Countries in Europe ..	199,775	172,327	141,403
China (includ. Hong Kong) ..	5,992	5,505	3,190
Japan .....	41,058	78,217	29,310
United States .....	62,966	35,742	56,298
Countries in S. America ..	24,807	25,104	35,470
British South Africa .....	399	248	123
British India .....	154,947	176,903	175,859
*Straits Settlements .....	73	41	45
Ceylon .....	510	54	—
Australia .....	2,107	1,216	2,009
Other Countries .....	23,461	35,355	30,922
<b>Totals .....</b>	<b>£732,541</b>	<b>£731,575</b>	<b>£728,337</b>

The total exports of textile machinery since January 1st amounted to \$17,435,030.

#### FINANCIAL REVIEW.

Montreal, Thursday, July 1st, 1909.

Business on the Stock Exchanges has fallen off considerably. Iron and Steel, common, has monopolized the greatest degree of attention, next came Iron and Steel, preferred, with C.P.R., Light Heat and Power, Scotia and Quebec Railway considerably in the rear. The Finance Minister has succeeded in obtaining upwards of 30 million dollars in London. When a man asks for 50 millions, but wants only 30 millions, his prospects are usually better. Business prospects are improving every day, and money is more in request for legitimate employment.

At Toronto, Banks:—Commerce 184; Imperial 230; Traders 139.

In New York:—Money on call 1¾ to 2 per cent. Time loans, 90 days 2¼ to 2½ per cent; six months 3 to 3¼ per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exc. 4. 86. 50 to 4.86.60 for 60 day bills and at 4.88.15 for demand. Bar silver 52¼c. U.S. Steel, com., 69; pfd. 126¾.

In London: Bar silver 24d. per ounce. Money 1½ per cent. Discount rates: Short bills 1 9-16 to 1½ per cent. Gold premiums, Madrid 9.50; Lisbon 10.75. Paris exc. on London 25 francs 19 centimes. Berlin exc. 20 marks 43½ pfennigs. Consols 84¼.

The following is a comparative table of stock prices for the week ending June 30, 1909, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal. . . . .	73	251¼	250	251¼	235
Commerce . . . . .	37	184	180	184	158½
Molsons . . . . .	10	201	201	201	195
Merchants . . . . .	64	163	162	163	153
Quebec . . . . .	15	124	124	124	130
Nova Scotia. . . . .	10	277¼	277¼	277¼	..
Standard. . . . .	7	228½	228½	228½	..
Miscellaneous:					
Can. Pacific. . . . .	464	182½	181¾	182½	160
Mont. St. Ry. . . . .	232	218¼	217	218¼	173
Toronto St. . . . .	215	124	123¾	124	98¼
Halifax Elec. Ry. . . . .	3	112	112	112	99
Packers, pfd. A. . . . .	10	95	95	95	..
Do. Pref. B. . . . .	55	95	95	95	..
Rich. & Ont. Nav. Co. . . . .	10	82	82	82	74
Mont. Light, H. & Power	575	123	122	123	93¼
Winnipeg. . . . .	20	184⅞	184⅞	184⅞	..
Quebec Ry. . . . .	343	57	54½	54½	..
N.S. Steel & Coal. . . . .	450	68	67	67¾	43
Do. Pref. . . . .	75	120	120	120	109
Dom. Iron & Steel, com. . . . .	4510	44½	42⅞	44¼	145⅞
Do. Pref. . . . .	1309	126	123	125⅞	59½
Dom. Coal, com. . . . .	260	73	72	72	52½
Dom. Coal, pfd. . . . .	60	115	115	115	100
Asbestos. . . . .	75	92½	92½	92½	..
Bell Telep. Co. . . . .	45	146	146	146	138
Ogilvie, com. . . . .	135	125	125	125	106
Do. Pref. . . . .	20	125	125	125	..
Can. Col. Cotton. . . . .	260	54½	51	54⅞	..
Textile, com. . . . .	50	71½	71	71½	..
Textile, pfd. . . . .	100	107½	106½	106½	84
Lake of Woods . . . . .	161	114	113	113½	85¾
Lake of Woods, pfd. . . . .	45	122	122	122	..
Rubber, com. . . . .	125	119	118	118	..
Do. Pref. . . . .	275	89¾	88	88	..
Bonds:					
Can. Col. Cotton. . . . .	2000	100	100	100	..
Dom. Iron & Steel . . . . .	94,000	96	92½	94	..
Mont. St. Ry. . . . .	14,500	100	100	100	..
Textile B. . . . .	1000	97½	97½	97½	..
Textile C. . . . .	2000	95½	95½	95½	..
Rubber. . . . .	27,000	100	97	98	..

"Full of Quality"

# NOBLEMEN

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Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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

BUILDING STATISTICS.

According to statistics for May the tide of building prosperity is still rising, and as yet nothing seems to stem the flow. Enormous increases are noted in all the provinces and the average gain for the month is 74 per cent. So far this year, the monthly high water marks of other years have been entirely submerged, and although the "intermediate or quiet season" is at hand when the force of activity in the building line usually lessens, instead of either the east or the west showing any signs of a curtailment in operations, there is every indication that the substantial and satisfactory headway that has been made up to the present time will continue throughout the summer months.

The report for the month as compiled by "Construction" includes returns from twenty representative centres throughout the Dominion, all of which reflect in a fairly accurate degree the exact condition of affairs in their respective districts. Out of this number only three have failed to equal their amount for the corresponding period of last year. Halifax shows a decrease of 46 per cent., Moose Jaw 19 per cent, and Fort William 5.26 per cent.

	Permits for May, 1909.	Permits for May, 1908.	Inc. P.c.
Berhn, Ont. . . . .	\$ 50,000	\$ 17,200	190.69
Brandon, Man. . . . .	88,225	13,270	564.84
Calgary, Alta. . . . .	370,650	77,350	379.18
Edmonton, Alta. . . . .	368,005	77,362	375.69
Fort William, Ont. . . . .	123,650	130,520	*5.26
Halifax, N.S. . . . .	103,447	194,215	*46.73
London, Ont. . . . .	88,620	49,300	79.75
Montreal . . . . .	1,269,504	659,580	92.47
Moose Jaw, Sask. . . . .	48,700	60,200	*19.10
Peterboro, Ont. . . . .	42,155	27,340	54.18
Port Arthur, Ont. . . . .	48,300	.....	.....
Regina, Sask. . . . .	90,325	37,980	137.82
Saskatoon, Sask. . . . .	146,985	.....	.....
St. John, N.B. . . . .	22,600	12,600	79.36
Sydney, N.S. . . . .	22,205	4,000	455.12
Toronto . . . . .	1,887,532	1,216,982	55.09
Vancouver, B.C. . . . .	477,140	439,925	8.45
Victoria, B.C. . . . .	188,620	79,390	137.58
Winnipeg, Man. . . . .	1,286,800	652,150	97.31
Windsor, Ont. . . . .	25,410	.....	.....
	\$6,528,178	\$3,749,364	74.11

\* Decrease.

ITEMS OF CANADA'S FOREIGN TRADE.

From the Annual Report of the Trade and Commerce of Canada for the year ended March 31, there are to be gleaned several items of interest, upon which it might be useful to lay emphasis. For instance, it may put a curb upon our youthful national exuberance to be reminded that our exports of wheat to England represented 14,791,295 cwts. out of a total absorption of 87,681,095 cwts., of which the Argentine Republic shipped 23,892,400 cwts., and the United States 30,468,200 cwts. Of flour we sent to England 1,761,632 cwts out of 11,513,117 cwts. imported the United States sending 8,350,565 cwts. Our fish 178,494 cwts. out of a total of 1,113,251 cwts. The mother country only brought 2,314,784 cwts. of cheese, of which Canada sent her 1,545,301 cwts.; of bacon she took 5,387,401 cwts., Canada sending 895,825 cwts., Denmark 2,044,661 cwts., and the States 2,360,671 cwts.

Our Exports to British South Africa amounted to \$2,055,319, as compared with \$1,927,594 in 1908, those of the United States to \$9,775,154 in 1909, and \$9,878,068 in 1908. To the British West Indies, including the Bermudas, we exported to the value of \$2,790,250 in 1909, and \$2,881,708 in 1908, and imported \$7,544,275, and for the year ending March 1908, \$7,663,703. To British Guiana exports \$504,475, a falling off from the previous year of \$105,000, and imports \$2,333,204, against \$1,328,356 the previous year. Newfoundland bought from us to the value

of \$3,582,293, as compared with \$3,408,518 the year before, and sold us \$1,638,428 worth. To Germany we sent goods to the value of \$1,476,552, and, despite the surtax, bought to the value of \$6,050,365. From France we bought goods worth \$8,197,435, and sold to the value of \$3,176,096; from Italy \$761,339, and exported to her \$1,622,512. Japan sold us to the value of \$1,985,868 and bought from us to the value of \$754,362.

HAMILTON MUTUAL BUILDING SOCIETY.

Where properly and honestly managed, there appears to be profit, as well as convenience in building societies. In Montreal we have been made thoroughly acquainted with the evils which may arise from the selfishness of officers as also of the far-reaching effect of their operations. No one doubts, however, that so long as the mutual principle is adhered to and there is no hurried grasping for profits, outside of the regular loaning conditions, there is no overwhelming difficulty in safely conducting them. Nineteen years ago next October, such a society intended to be administered solely on the co-operative plan was organized under the Provincial law of Ontario, called the Hamilton Mutual Bdg. Society, with Mr. Walter Anderson as Secretary. The share capital was limited to \$527,000 at \$200 per share, and of this with loans repaid there is now \$49,475 in existence. Profits meanwhile by careful management, the original Secretary having been continuously in charge, have accumulated to the extent of \$84,426. Since the members to whom alone loans have been made on property in the city of Hamilton are not eager now as formerly to avail themselves of its loaning facilities, it is intended to close out the business at the end of the current year. Such action is, of course, quite legitimate in the case of a mutual society of this kind when it can be accomplished by practically unanimous voting. If its work appears to be done or its active officials wish to retire, it would be wise to do as is suggested, and hand out to the members their full invested capital and upwards of 100 per cent profit as well. They have probably had good value already for the interest upon their stock in their loan privileges, and the profit should be almost found money for them. Presumably all have had equal chances in using loaned moneys, so that the winding up ought to present no great difficulties. One reason for the success which has attended this Society is the lowness of the management expenses, which last year amounted to \$1,271. To this feature we should like to draw the especial attention of some of the buildng, and other loan societies in this vicinity.

THE U.S. TARIFF ON SHOES AND LEATHER.

There will be universal surprise in the United States at the action of the Senate in proposing an increased duty on shoes of from 15 to 20 per cent ad valorem, and on sole leather from 5 to 10 per cent ad valorem. The five per cent increase is what has been assiduously led up to by the Armour and Swift packing firms, and by the leather trust, which though not generally considered friendly to each other, have combined their forces in the interests of the short time process tanning systems, and of the great hide producing houses. The foreign imports to the Republic are small compared with the total trade, and it will be somewhat difficult to persuade retail customers that the increased prices of their footwear is justified on the score of national protection to an over-pressed industry. The Canadian share of the business is not heavy, only amounting to \$87,664 for all leathers and leathern products. It is no secret, however, that the great packing houses are in the tanning business already, and are reaching out for the control of the boot and shoe making appendix to their natural trade. If the Senate suggestions go through, as they may, changes in the big leather and manufacturing combinations may be expected, and even the United Shoe Machine Trust may not find itself outside the sphere of manipulation if our information is as well founded as it appears to be.

## OUR INDEX.

Apart from its up-to-date character, the "Canadian Journal of Commerce, Finance and Insurance Review"—to give it its full title—has, from its early years, furnished its subscribers with a full-paged Index to the subjects dealt with in its pages during each six months. We have widespread testimony to the usefulness of this feature, as affording, when bound, a ready reference to what has aptly been termed an "Encyclopedia of Canadian business affairs" during the almost thirty-four years of its existence. The Index which accompanies the present issue will not, we trust, be found less interesting than its predecessors.

Mr. Ralph K. Bearisto, assistant inspector of Western branches of the Dominion Bank, has been appointed manager at High River, Alta.

## MONTREAL WHOLESALE MARKET.

Montreal, Thursday, July 1st, 1909.

Trade conditions locally have been favourable as a whole, and few changes in price values can be noted. In the United States the promising crop outlook is regarded as a favourable feature in the industrial situation, but on the other hand the course of tariff legislation, and particularly the proposed corporation tax, is looked upon as offering cause for disquietude. Some estimates of the yield of winter wheat have been increased, while the outlook for spring wheat is brilliant. Money easy at New York, despite some further gold exports. Industrial and mercantile centres throughout Canada continue to report satisfactorily. Prices have been well maintained, and produce sales have been made at paying prices.

**BACON.**—In London, Canadian bacon has ruled weak and prices have declined 3s to 4s to 60s to 62s. At Bristol, Canadian bacon is weaker and prices are 2s to 3s lower at 64s to 66s. The Liverpool market is weaker, and prices have declined 2s to 63s to 65s.

**BEANS.**—Supplies small, and market firm. Three-pound pickers, in car lots, ex-track, are quoted at \$2.15 to \$2.20, and in a jobbing way at \$2.20 to \$2.25 per bushel. Austrian beans are selling at \$2.05 to \$2.10 per bushel in round lots.

**BUTTER.**—Prices easier at 22½¢ to 22⅞¢ for finest creamery. Receipts of butter for the week were 18,755 compared with 23,510 for the same week last year. The receipts since May 1 were 96,469 packages, against 99,513 for the same period last year, showing a decrease of 3,044 packages.

**CHEESE.**—The market is quiet with western at 11¼¢ to 12¢ and eastern at 11½¢ to 11¾¢. Receipts of cheese for the week were 97,937 compared with 99,442 for the corresponding week last year. The receipts since May 1, were 379,953 boxes, against 397,182 for the same period a year ago, showing a decrease of 7,229 boxes.

**COAL.**—Moderate demand reported with prices at summer level. We quote as follows:—Large furnace \$6.75; egg \$7.00; chestnut \$7.00; stove \$7.00; less 25¢ per ton discount for cash.

**DRY GOODS.**—The sale of light summer fabrics has been helped to a considerable extent by the fine warm weather. Orders for the fall continue to give satisfaction. At New York spot cotton was quiet 20 points higher: middling uplands, 12.00¢; do., gulf, 12.25¢. Liverpool spot, moderate business done; prices, six points higher; American middling, fair, 6.74d; good middling 6.38d; middling 6.20d; low middling 6.02d; good ordinary 5.76d; ordinary 5.41d. Speculation in cotton for future delivery has been more active at a sharp advance in the price. There is an impression among

very many that the condition to be stated by the U.S. Government will be 77 per cent or 78 per cent, and that such figures would indicate a crop of not more than 12,000,000 bales, a yield which is regarded by many as inadequate for the needs of the world's trade. The reports in regard to the cotton goods industry have been in the main very encouraging, the tendency of the spot markets has been upward, and it is insisted that supplies of unsold cotton at the South are very small.

**EGGS.**—Market steady, with fair demand at 18½¢ to 19¢. Receipts of eggs for the week were 7,176 compared with 8,526 for the previous week, and 5,372 for the same period a year ago. The arrivals since May first to date were 91,194 cases, against 99,858 for the same period a year ago.

**FEED.**—Trade fair and prices steady. Manitoba bran \$22 to \$23; shorts \$24 to \$25; Ont. bran \$23 to \$24; middlings \$25 to \$25.50; shorts \$24.50 to \$25 per ton including bags; pure grain mouillie \$33 to \$35; mixed grades \$28 to \$30 per ton.

**FISH & OYSTERS.**—A good business is being done. Fresh: Haddock, shore, lb., 4¢; steak cod 5¢; grass pike 8¢; halibut 9¢; sea bass 10¢; flounders 10¢; mackerel 8¢; sea trout 10¢; lake trout 10¢; whitefish 10¢; dore 10¢; Gaspe salmon 17¢; brook trout 20¢; buck shad 20¢ each; roe shad 40¢ each; dressed bullheads (barbotte) lbs., 10¢; dressed perch 10¢. Oysters and Lobsters:—Choice bulk oysters gal., \$1.50; Sealshipt oysters, gal., \$1.90; live lobsters, small, 11¢; large 14¢ lb.; boiled lobsters 12¢; soft shell crabs, doz., \$1.25. Frozen:—Steak cod, lb., 4¢; halibut 8¢; B.C. salmon: red, 10¢; Qualla salmon 9¢; fall salmon 8¢; dore, round (winter caught), 8¢; large whitefish 8¢; small 6¢. Salted and Pickled:—Boneless cod at 5½, 6, 8, 9 and 10¢ per lb.; skinless cod, cases, \$5.25; Labrador herring, half brls., \$2.80; B. C. salmon, half brls., \$9; No. 1 mackerel, pails, \$2; half brls., \$8; Labrador sea trout, barrels, \$12.50; half barrels, \$6.50.

**FLOUR.**—Fair demand reported, and prices are steady. We quote:—Manitoba spring wheat patents, first, \$6.30 to \$6.50; seconds, \$5.80 to \$6.00. Manitoba strong bakers \$5.60 to \$5.80; winter wheat patents \$6.75; straight rollers \$6.50 to \$6.60; do. in bags, \$3.15 to \$3.20; extras \$2.65 to \$2.80.

**GRAIN.**—In consequence of higher rates demanded the enquiry for ocean space from this port was not so brisk. Europe was not making such frequent bids for Manitoba spring wheat. Corn, American No. 2 yellow, 82½ to 83¢; Oats, No. 2 Canadian western, 60¢; do. extra, No. 1 feed, 59¼¢; do. No. 1 feed, 59½¢; do. No. 3 Canadian western, 59¢; barley No. 2, 72½ to 74¢; Manitoba feed barley, 67½ to 68¢; buckwheat 69½ to 70¢. The early part of June was too dry in the West, but copious rains have now fallen all through the three prairie provinces, and the condition of the crop on July 1st is expected to be the best in twenty years. At Chicago, speculators were heavy sellers of wheat in order to secure handsome profits. July sold at \$1.16¼ to \$1.14¼, and back to \$1.15¼. September sold at \$1.12½ to \$1.10¼ and to \$1.10¼, and December at \$1.09¾ to \$1.08¾ to \$1.08½. The September and December were each off as much as 1½¢.

—The world's shipments for the past were: 9,008,000 bushels, compared with 8,532,000 bushels the previous week and 6,496,000 bushels a year ago. The amount of breadstuffs on ocean passage decreased 3,840,000 bushels for the week and the total now afloat is 39,104,000 bushels compared with 42,944,000 bushels the previous week, and 2,568,000 bushels a year ago. The visible supply in the United States decreased 1,663,000 bushels for the week and the total is now 11,280,000 bushels against 15,369,000 bushels a year ago, including Canadian stocks.

**GREEN FRUITS, ETC.**—Business has been fairly active at about former prices. Pineapples: Floridas, 24's crt., \$3; 30-36's \$2.75. Oranges: Sorrentos, 100-200, box, \$3.75; Val., cases, \$3.50; Messina, 200, box, \$3.50; Valencias, 714's, cases, \$5.50; jumbo, 420's, \$5.50; pkg., \$2.75; Calif, late Valencias, box, \$4. Bananas: Bunch \$1.65 to \$1.85; Jamaica, 75¢ to \$2

bunch. Cocoanuts: Bag, \$1.25. Lemons: 200 box, \$2.50; 380, \$2.25. Dates  $4\frac{1}{2}c$  lb. Cherries, California, box, \$2.50 to \$2.75. Watermelons, each, 60c. Cantaloupes, California, crt., \$6. Peaches, California, box, \$2.50. Plums, California, box, \$2.50. Apricots, California, box, \$2.25. Tomatoes, Floridas, crt., \$2.75; Mississippi, \$1.50. Beans, bskt., \$2.25. Onions, Egyptians, lb., 3c. Cucumbers, bskt., \$2.25. Cabbage, crt., \$2. Potatoes, new, in barrels, \$6. Asparagus, bskt., \$1.50. Strawberries, box, 16 to 18c. Peanuts, 13c; jumbos 13c; French 9c. Almonds, shelled, 30c; walnuts, shell-ed, 24c; walnuts, 14c; French walnuts 12c; Sicily filberts 12c.

**GROCERIES.**—The jobbing trade has been fair at steady values. Sugars are quiet, but the preserving season will soon be with us and increase the demand. New York sugar, raw, steady; fair refining, 3.42c; centrifugal, 96 test, 3.92c; molasses sugar, 3.17c. Refined steady; No. 6 \$4.45; No. 7 \$4.40; No. 8 \$4.35; No. 9 \$4.30; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.10; confectioners' A \$4.75; mould A \$5.30; cut loaf \$5.75; crushed \$5.65; powdered \$5.05; granulated \$4.05; cubes \$5.20. London raw sugar, muscovade 10s 6d; centrifugal 11s 6d. Beet sugar, June, 10s  $5\frac{1}{4}d$ . New York molasses steady; New Orleans open kettle, good to choice 28c to 42c. There is a seasonable demand for all grades of rice, and distribution is on a moderately heavy scale. Honduras styles have a firmer tendency because of the limited offerings, but Japan sorts still sell at low figures. Meagre offerings on the Atlantic Coast sustain quotations, and a larger consumptive demand is noted at New Orleans. Practically all of the mills have closed for the season, the few remaining open asking full figures for the small output. Favourable conditions benefit the growth of the new crop, advices from South-West Louisiana and Texas telling of needed copious rains. Dan Talmage's Sons report the Louisiana crop movement to date as follows:—Receipts, 1,444,366 sacks of rough rice, against 1,736,468 last year, while sales of 1,352,962 pockets, cleaned, compare with 1,534,455 in 1908. Teas and coffees in the local market are unchanged. The markets abroad have been quiet and easier. At New York Rio No. 7 has sold at  $7\frac{3}{4}c$  to  $7\frac{7}{8}c$ ; Santos No. 4  $9\frac{1}{4}c$  to  $9\frac{3}{8}c$ . West India growths have been quiet and steady; fair to good Cucta  $9\frac{1}{4}c$  to  $10\frac{1}{4}c$ . Speculation in future contracts has been quiet and rather featureless. The tone has been easier in the main, on hedge selling, increasing receipts in Brazil, dullness on the spot and liquidation by tired holders.

**HAY.**—Demand active, and market higher. No. 1 \$14.00 to \$14.50; No. 2 extra \$13.00 to \$13.50; No. 2 \$11.50 to \$12.00; clover, mixed, \$10.00 to \$10.50 and clover \$9.00 to \$9.50 per ton, in car lots.

**HIDES AND LEATHER.**—There has been a quiet and steady market locally, dealers complain of prices as too high. A report of the U.S. market says:—Following heavy trading previously mentioned in Texas steers, in which about all packers participated and secured advanced figures, the general packer hide market in Chicago has ruled quiet, although there were some additional sales of Texas steers reported which brought up the total sales of these of late to around 75,000 hides. All weight native cows shared in the former activity and tanners paid extreme prices to secure supplies of summer and fall hides for later delivery. The undertone of the market continues firm for all varieties, and the packers are as well sold up at present as at any time during the past few years.

**HONEY.**—Demand is moderate. White clover 15c to 16c; extracted 11c to 12c; dark 12c to 13c; buckwheat 8c to 9c.

**IRON AND HARDWARE.**—Orders have come in fairly well for builders' hardware and agricultural implements. Prices are steady. In New York, pig iron is steady; northern \$15.50 to \$17.00; southern \$14.50 to \$16.50. Copper dull: lake \$13.25 to \$13.62 $\frac{1}{2}$ ; electric \$13 to \$13.12 $\frac{1}{2}$ ; casting \$12.75 to \$13. Lead quiet, \$4.35 to \$4.45. Tin steady; Straits, \$29.12 $\frac{1}{2}$  to \$29.37 $\frac{1}{2}$ ; plates steady. Spelter quiet; domestic \$5.40 to \$5.45.

—Pittsburg:—There is a possibility of labour trouble in the sheet and tin plate trade, but this, it is claimed, would have but slight effect. The bar scale has not been adjusted as yet and the uncertainty has produced demands for prompt deliveries. Some recent good sales of pig iron are reported and prices are advancing, Bessemer iron now being quoted at \$15.50, valley, an advance of 25 cents a ton over last week. Basic is quoted \$15, valley, and new orders are reported quite heavy. It is estimated that 85 per cent of the furnaces in the Pittsburg district producing pig iron for the steel interests are operating and fully 75 per cent of the furnaces supplying the foundries. Billets are also advancing in price and the demand is good against contracts. Open-hearth billets are quoted \$23, Pittsburg, but in some quarters an advance has been quoted. Sheet and tin bars are quoted \$24 to \$25 and forging billets \$26 to \$27, Pittsburg. It is the general belief that the prices of wire goods will be advanced shortly; heavy sales were made after the cut and shipments are heavy.

**LIVE STOCK.**—At the local cattle yards both cattle and hogs were weaker owing to large receipts and smaller demand. A few choice cattle sold as high as \$6, but the general range for the choice stock was \$5.50 to \$6; good butchers \$5.30 to \$5.50; best cows, \$4.65 to \$4.90; medium cows, \$4.25 to \$4.40; grassers \$3.20 to \$3.70. Hogs sold at \$8.45 to \$8.60; sows at \$7.45 to \$7.60. Lambs brought \$3.00 to \$4.00 each, and sheep 2c to 4c per 100 lbs. Calves sold at \$2 to \$7. A Liverpool cable: "States steers from 14 to 14 $\frac{1}{2}c$ ; Canadians 13 $\frac{3}{4}$  to 14 $\frac{1}{4}c$ ; ranchers 13 $\frac{1}{4}$  to 13 $\frac{3}{4}c$ ; cows and heifers 13 $\frac{1}{2}$  to 14 $\frac{1}{4}c$ ; bulls, 11 to 11 $\frac{1}{2}c$ . Trade very firm."

**MAPLE PRODUCTS.**—Market steady. New syrup 5c to 5 $\frac{1}{2}c$  in wood, and 6c to 6 $\frac{1}{2}c$  in tins. New sugar 6 $\frac{1}{2}c$  to 7 $\frac{1}{2}c$  in one pound blocks, and at 6c in mixed sizes.

**OILS, TURPENTINE, ETC.**—The Standard Oil Company at New York has reduced the price of oil 10c per 100 gallons. The local market is quiet and steady, but a decline is looked for. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 52 $\frac{1}{2}c$  to 57 $\frac{1}{2}c$ ; straw seal 45c to 50c; cod liver oil, Nfld., 75c to 90c; unto Norwegian 80c to \$1; castor oil 9 to 11c; in brls., 8c to 9c; lard oil 70c to 80c; linseed raw 61c to 63c; boiled 64c to 66c; olive oil \$2 to \$2.25; olive extra, qt., per case, \$3.85 to \$4; turpentine 56c to 57c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3 \$5.30 to \$5.55. Rosin 280 lbs. gross \$5.50 to \$8.50.

**PROVISIONS.**—There is a moderate business in small lots. Sales of abattoir fresh killed hogs were made at \$12. We quote:—Heavy Canada short cut mess pork in barrels, \$26.00 to \$26.50; selected heavy Canada short cut mess \$24.50 to \$25.00. Lard:—Compound, in tierces of 375 lbs., 9 $\frac{1}{2}c$ ; parchment lined boxes, 56 lbs., 9 $\frac{5}{8}c$ ; tubs 50 lbs., 9 $\frac{3}{4}c$ ; wood pails, 20 lbs. net, 10c; tin pails 9 $\frac{1}{2}c$ ; 3 to 10 lbs., in cases, 10c to 10 $\frac{1}{4}c$ . Pure lard:—Tierces, 375 lbs., 14c; parchment lined boxes, 50 lbs., 14 $\frac{1}{8}c$ ; tubs, 50 lbs., 14 $\frac{1}{8}c$ . Smoked meats:—Hams, extra large sizes, 25 lbs., upwards, 15c; do. large sizes, 18 to 25 lbs., 15 $\frac{1}{2}c$ ; medium sizes, selected weights, 13 to 18 lbs., 15 $\frac{1}{2}c$ ; hams, bone out, rolled, large, 16 to 25 lbs., 16c; do., small, 9 to 12 lbs., 16 $\frac{1}{2}c$ ; breakfast bacon, English boneless, selected 16 $\frac{1}{2}c$ ; brown brand English breakfast bacon, boneless, thick, 16c; Windsor bacon, backs, 17c; spiced roll bacon, boneless short, 14c; picnic hams, choice, selected 13 $\frac{1}{2}c$ ; Wiltshire bacon, 50 lbs. side, 17c.

**WOOL.**—There is a fair demand in the local market. A London cable says:—The wool arrivals for the fourth series of sales which will open shortly are as follows:—New South Wales, 61,086 bales; Queensland 14,384; Victoria 31,410; South Australia 3,561; West Australia 1,292; Tasmania 2,538; New Zealand 100,783; Cape of Good Hope and Natal 60,005; Australian forwarded direct to spinners 85,000; old stock brought over from previous sales 10,000; Cape of Good Hope and Natal forwarded direct to spinners, 50,000; the net available for the sales, 150,059 bales.

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## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

### DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl. . . . .	0 30	0 35
Aloes, Cape . . . . .	0 16	0 18
Alum . . . . .	1 50	1 75
Borax, xtls. . . . .	0 04½	0 06
Brom. Potass . . . . .	0 35	0 45
Camphor, Ref. Rings . . . . .	0 80	0 9½
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 22	0 23
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 73
Tartaric Acid . . . . .	0 28	0 30

### Licorice.—

Stick, 4, 6, 8, 12 & 16 to lb., 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 05½	0 07½
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 0	0 0
Ex. Logwood . . . . .		
Chip Logwood . . . . .	1 75	2 5
Indigo (Bengal) . . . . .	1 50	1 7½
Indigo (Madras) . . . . .	0 70	1 0
Gambier . . . . .	0 06½	0 07½
Madder . . . . .	0 09	0 12
Sumac . . . . .	85 00	95 00
Tin Crystals . . . . .	0 30	0 35

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## NEW TEST FOR CRIMINALS.

Criminologists are at present considering a proposal of Professor Tamassia, an Italian scientist of high repute. He suggests that photographs of the back of the hands should be utilized, instead of finger prints, for identifying evildoers. This may be done by means of the veins. Criminals, it appears, have found a way of beating the finger-print system by burning or scarifying the ends of their fingers with acid. This process destroys the delicate patterns, formed by corrugations of the skin, upon which reliance is had for identification. If an ex-convict, whose finger prints are on record at police headquarters in Paris, for example, is arrested for a subsequent offence against the law, it may, through the adoption of such an expedient as that above suggested, be impossible to identify him.

If, on the other hand, the police records contained a photograph of the back of his hand, it could not fail to identify him. For it would not be possible for him to alter the net work of veins, by burning or otherwise, without actually endangering his life. The scarification of the ends of the fingers deprives the latter of their sensitiveness, and so impairs the usefulness of the hands; but this is a trifling matter, relatively speaking, from the criminal's point of view. Such photographs, necessarily, would be taken with the hand in a pendent attitude—that is to say, hanging downward. For, as you will often have noticed, when the hand is in this position the blood flows into it through gravity, and the veins become distended and much more plainly visible. Contrariwise, if the hand be raised and the fingers pointed upward, the blood flows out, and the veins are hardly visible at all.

Examine closely the back of your hand, and you will notice that its most striking feature is this curious network of veins. Look at them again. You will observe that one particularly large vein runs down the middle of the back of the hand, branching off in the direction of

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## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

FISH—	\$ c.	\$ c.
New Haddies, boxes, per lb. . . . .	0 06½	
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 . . . . .	13 00	
Salmon, half brls. . . . .	7 00	
Salmon, British Columbia, brl. . . . .		10 00
Salmon, British Columbia, half brls. . . . .		10 00
Boneless Fish . . . . .	0 05	0 05½
Boneless Cod . . . . .	0 05½	0 06
Skinless Cod, case . . . . .	0 00	5 50
Herrings, boxes . . . . .		0 16

### FLOUR—

Choice Spring Wheat Patents . . . . .	6 30	6 50
Seconds . . . . .	5 80	6 00
Manitoba Strong Bakers . . . . .	5 60	5 80
Winter Wheat Patents . . . . .	0 00	6 75
Straight Roller . . . . .	6 50	6 60
Straight bags . . . . .	3 15	3 20
Extras . . . . .	2 65	2 80
Rolled Oats . . . . .		5 75
Cornmeal, brl. . . . .	3 70	4 60
Bran, in bags . . . . .	24 06	23 00
Shorts, in bags . . . . .	24 00	25 00
Mouillie . . . . .	33 00	35 00
Mixed Grades . . . . .	28 00	30 00

### FARM PRODUCTS—

#### Butter—

Creamery . . . . .	0 28	0 28½
Creamery, Spring . . . . .		
Townships dairy . . . . .		
Western Dairy . . . . .		
Manitoba Dairy . . . . .		
Fresh Rolls . . . . .	0 00	0 22½

#### Cheese—

Finest Western white . . . . .	0 11½	0 12
Finest Western, coloured . . . . .	0 11½	0 12
Finest Eastern . . . . .	0 11½	0 11½

#### Eggs—

Strictly Fresh . . . . .	0 00	0 00
New Laid, No. 1 . . . . .	0 18½	0 19
New Laid, No. 2 . . . . .	0 00	0 00
Selected . . . . .	0 00	0 00
No. 1 Canded . . . . .	0 00	0 00
No. 2 Canded . . . . .	0 00	0 00

#### Sundries—

Potatoes, per bag . . . . .	0 95	1 25
Honey, White Clover, comb . . . . .	0 15	0 16
Honey, extracted . . . . .	0 11	0 12

#### Beans—

Prime . . . . .	0 00	0 00
Best hand-picked . . . . .	2 05	2 25

### GROCERIES—

#### Sugars—

Standard Granulated, barrels . . . . .		4 60
Bags, 100 lbs. . . . .		4 55
Ex. Ground, in barrels . . . . .		5 00
Ex. Ground in boxes . . . . .		5 40
Powdered, in barrels . . . . .		4 80
Powdered, in boxes . . . . .		5 00
Paris Lump, in barrels . . . . .		5 35
Paris Lump, in half barrels . . . . .		5 55
Branded Yellows . . . . .		4 40
Molasses, in puncheons, Mout. . . . .	0 38	0 41
Molasses, in barrels . . . . .	0 41	0 44
Molasses in half barrels . . . . .	0 43	0 46
Evaporated Apples . . . . .	0 07	0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>Raisins—</b>		
Sultanas .. . . .	0 08	0 11
Loose Musc. . . . .	0 09	0 10
Layers, London . . . . .	0 00	2 20
Con. Cluster . . . . .	0 00	2 20
Extra Desert. . . . .	0 00	2 40
Royal Buckingham . . . . .		2 90
Valencia, Selected . . . . .	0 05	0 06
Valencia, Layers . . . . .	0 06	0 06
Currants . . . . .	0 06	0 07
Filtras . . . . .		0 00
Patras . . . . .	0 07	0 08
Vostizzas . . . . .		0 08
Prunes, California . . . . .	0 07	0 10
Prunes, French . . . . .	0 08	0 10
Figs, in bags . . . . .	0 05	0 06
Figs, new layers . . . . .	0 07	0 11
Bosnia Prunes . . . . .		0 07
<b>Rice—</b>		
Standard B. . . . .	2 95	3 15
Grade C . . . . .	2 85	3 05
Patna, per 100 lbs. . . . .	4 25	4 35
Pot Barley, bag 98 lbs. . . . .	2 00	2 25
Pearl Barley, per lb. . . . .	0 03	0 04
Tapioca, pearl, per lb. . . . .		0 06
Seed Tapioca . . . . .		0 06
Corn, 2 lb. tins . . . . .	0 90	1 00
Peas, 2 lb. tins . . . . .	0 82	1 45
Salmon, 4 dozen case . . . . .	0 95	2 05
Tomatoes, per dozen . . . . .	0 95	1 00
String Beans . . . . .	0 85	0 90
<b>Salt—</b>		
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	
Butter Salt, bag, 200 lbs. . . . .	1 55	
Butter Salt, brls., 280 lbs. . . . .	2 10	
Cheese Salt, bags, 200 lbs. . . . .	1 55	
Cheese Salt, brls., 280 lbs. . . . .	2 10	
<b>Coffees—</b>		
Seal brand, 2 lb. cans . . . . .	0 32	
1 lb. cans . . . . .	0 33	
Old Government—Java . . . . .	0 31	
Pure Mocho . . . . .	0 24	
Pure Maracaibo . . . . .	0 18	
Pure Jamaica . . . . .	0 17	
Pure Santos . . . . .	0 17	
Fancy Rio . . . . .	0 16	
Pure Rio . . . . .	0 15	
<b>Teas—</b>		
Young Hysons, common . . . . .	0 21	0 23
Young Hysons, best grade . . . . .	0 32	0 36
Japans . . . . .	0 25	0 40
Congou . . . . .	0 21	0 35
Ceylon . . . . .	0 22	0 35
Indian . . . . .	0 22	0 35
<b>HARDWARE—</b>		
Antimony . . . . .	0 10	
Tin, Block, L. and E. per lb. . . . .	0 32	
Tin, Block, Straits, per lb. . . . .	0 33	
Tin, Strips, per lb. . . . .	0 18	0 21
Copper, Ingot, per lb. . . . .	0 18	0 21
<b>Cut Nail Schedule—</b>		
Base price, per keg . . . . .	2 30	
40d, 50d, 60d and 70d, Nails . . . . .		
Extras—over and above 30d . . . . .		
Coil Chain—No. 6 . . . . .	0 09	
No. 5 . . . . .	0 09	
No. 4 . . . . .	0 07	
No. 3 . . . . .	0 06	
1/4 inch . . . . .	5 10	
5-16 inch . . . . .	3 95	
3/8 inch . . . . .	3 55	
7-16 inch . . . . .	3 35	
Coil Chain No. 1/2 . . . . .	3 10	
9-16 . . . . .	3 01	
5/8 . . . . .	2 45	
3/4 . . . . .	2 90	
7/8 and 1 inch . . . . .	3 85	
<b>Galvanized Staples—</b>		
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 75	
Bright, 1 1/2 to 1 3/4 . . . . .		
<b>Galvanized Iron—</b>		
Queen's Head, or equal gauge 28 . . . . .	4 40	4 65
Comet, do., 28 gauge . . . . .	4 25	4 50
<b>Iron Horse Shoes—</b>		
No. 2 and larger . . . . .	3 50	
No. 1 and smaller . . . . .	3 75	
Bar Iron per 100 lbs. . . . .	1 80	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 . . . . .	2 40	
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, 6ft. 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 base of Band iron, smaller size . . . . .	1 85	

CITY TREASURER'S OFFICE,

Halifax, June 8, 1909.

TENDERS

marked "TENDERS FOR LOAN," will be received at this Office up to

TUESDAY, the 6th DAY OF JULY

next at NOON, from parties disposed to loan to the City of Halifax, the sum of One Hundred and Twenty Thousand Four Hundred Dollars, in whole or in part, for the following purposes, viz.:

Under authority of	
Extn. and Imp. of	
Water Service . . . . .	\$70,000 Chap. 71
	Acts of 1907
	Chap. 85
	Acts of 1909
Sewerage. . . . .	30,000 Chap. 71
	Acts of 1907
	Chap. 85 & 86
	Acts of 1909
Sidewalks . . . . .	15,000 Chap. 65
	Acts of 1906
City's share of Pay-ment laid in City . . . . .	2,400 Chap. 86
	Acts of 1909
City's share of Capi-tal act Prov. Ex-hibit . . . . .	3,000 Chap. 86
	Acts of 1909
	\$120,400

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars payable on 1st July, 1940, will be given. Interest to be at the rate of FOUR PER CENT PER ANNUM, PAYABLE HALF-YEARLY.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN,  
City Treasurer.

the fingers. But there are others. The arrangement, in fact, is quite complex.

The really remarkable point about the matter, however, is that the network of blood vessels on the back of your hand is not like anybody else's. Compare it with that of your brother, or sister, and you will find that the two are very different. Your own will not match that of any other member of your family; and even your right hand and left hand, in this particular, are not mates. There is nothing, in a word, more peculiar and individual than the vein pattern on the

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
<b>Canada Plates—</b>		
Full polish . . . . .		3 50
Ordinary, 52 sheets . . . . .		2 40
Ordinary, 60 sheets . . . . .		2 45
Ordinary, 75 sheets . . . . .		2 55
Black Iron Pipe, 1/4 inch . . . . .		2 03
1/2 inch . . . . .		2 25
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
		9 50
<b>Per 100 feet net.—</b>		
Steel, cast per lb., Black Diamond . . . . .		10 00
Steel, Spring, 100 lbs. . . . .		0 07
Steel Tire, 100 lbs. . . . .		2 60
Steel, Sleigh shoe, 100 lbs. . . . .		2 00
Steel, Toe Calk . . . . .		1 95
Steel, Machinery . . . . .		2 50
Steel, Harrow Tooth . . . . .		2 75
		2 05
<b>Tin Plates—</b>		
1C Coke, 14 x 20 . . . . .		4 00
1C Charcoal, 14 x 20 . . . . .		4 00
1X Charcoal . . . . .		5 00
Terne Plate 1C, 20 x 28 . . . . .		7 10
Russian Sheet Iron . . . . .	0 09	0 10
Lion & Crown, tinned sheets . . . . .		
22 and 24-gauge, case lots . . . . .		7 25
26 gauge . . . . .		17 75
Lead: Pig, per 100 lbs. . . . .	5 50	5 75
Sheet . . . . .		6 50
Shot, 100 lbs., 750 less 25 per cent. . . . .		7 00
Lead Pipe, per 100 lbs. . . . .	7c per lb.	less 27p.c.
<b>Zinc—</b>		
Spelter, per 100 lbs. . . . .		6 00
Sheet zinc . . . . .	5 06	0 06
<b>Black Sheef Iron, per 100 lbs.—</b>		
8 to 16 gauge . . . . .	2 55	2 35
18 to 20 gauge . . . . .	2 40	2 05
22 to 24 gauge . . . . .	2 40	2 10
26 gauge . . . . .	2 45	2 10
28 gauge . . . . .	2 55	2 35
<b>Wire—</b>		
Plain galvanized, No. 5 . . . . .		2 05
do do No. 6, 7, 8 . . . . .		2 90
do do No. 9 . . . . .		2 40
do do No. 10 . . . . .		2 95
do do No. 11 . . . . .		5 00
do do No. 12 . . . . .		2 55
do do No. 13 . . . . .		2 65
do do No. 14 . . . . .		3 30
do do No. 15 . . . . .		4 00
do do No. 16 . . . . .		4 25
Barbed Wire . . . . .		Montreal
Spring Wire, per 100, 1.25 . . . . .		
Net extra . . . . .		
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 30	bars
<b>ROPE—</b>		
Sisal, hase . . . . .		0 09
do 7-16 and up . . . . .		
do 3/8 . . . . .		
do 3-16 . . . . .		0 11
Manilla, 7-16 and larger . . . . .		
do 3-8 . . . . .		
do 1/4 to 5-16 . . . . .		0 08
Lath yarn . . . . .		
<b>WIRE NAILS—</b>		
2d extra . . . . .	3 05	
2d f extra . . . . .	2 70	
3d extra . . . . .		
4d and 5d extra . . . . .	2 45	
6d and 7d extra . . . . .	2 35	
8d and 9d extra . . . . .	2 20	
10d and 12d extra . . . . .	2 15	
16d and 20d extra . . . . .	2 10	
20d and 60d extra . . . . .	2 05	
Base . . . . .	2 25	
<b>BUILDING PAPER—</b>		
Dry Sheeting, roll . . . . .		30
Tarred Sheeting, roll . . . . .		40
<b>HIDES—</b>		
<b>Montreal Green Hides—</b>		
Montreal, No. 1 . . . . .		0 13
Montreal, No. 2 . . . . .		0 12
Montreal, No. 3 . . . . .		0 11
Tanners pay \$1 extra for sorted cured and inspected . . . . .		
Sheepskins . . . . .		1 00
Clips . . . . .		
Lambskins . . . . .		0 20
Calfskins, No. 1 . . . . .	0 00	0 16
do No. 2 . . . . .	0 00	0 14
Horse Hides . . . . .		2 00
Tallow rendered . . . . .		0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$	c.
<b>LEATHER—</b>		
No. 1 B. A. Sole .....	0 27	0 28
No. 2, B. A. Sole .....	0 23 1/2	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 35	0 40
Upper, light .....	0 35	0 40
Grained Upper .....	0 35	0 40
Scotch Grain .....	0 36	0 38
Kip Skins, French .....	0 65	0 70
English .....	0 50	0 60
Canada Kid .....	0 50	0 60
Hemlock Calf .....	0 70	0 70
Hemlock, Light .....	0 00	0 00
French Calf .....	0 95	1 25
Splits, light and medium .....	0 23	0 26
Splits, heavy .....	0 23	0 25
Splits, small .....	0 18	0 20
Leather Board, Canada .....	0 06	0 10
Enamelled Cow, per ft. ....	0 16	0 18
Pebble Grain .....	0 13	0 15
Glove Grain .....	0 13	0 15
Box Calf .....	0 18	0 22
Brush (Cow) Kid .....	0 00	0 00
Buff .....	0 14	0 17
Russetts, light .....	0 40	0 45
Russetts, heavy .....	0 30	0 35
Russetts, No. 2 .....	0 30	0 35
Russetts' Saddlers, dozen ..	3 00	9 00
Int. French Calf .....	0 65	0 75
English Oak, lb. ....	0 85	0 45
Dongola, extra .....	0 88	0 42
Dongola, No. 1 .....	0 20	0 22
Dongola, ordinary .....	0 14	0 16
Coloured Pebbles .....	0 15	0 17
Coloured Calf .....	0 17	0 20
<b>LUMBER—</b>		
3 Inch Pine (Face Measure) ..	50	00
3 Inch Spruce (Board Measure) ..	16	00
1 Inch Pine (Board Measure) ..	18	00
1 Inch Spruce (Board Measure) ..	18	00
1 Inch Spruce (T. and G.) .....	22	00 25 00
1 Inch Pine (T. and G.) .....	24	00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.) ..	18	00
2x3, 3x3 and 3x4 Pine (B.M.) ..	22	00
1 1/4 Spruce, Roofing (B.M.) .....	22	00
1 1/4 Spruce, Flooring (B.M.) .....	25	00
1 1/2 Spruce (T. and G.) .....	24	00
1 1/2 Pine (T. and G.) .....	33	00
1 Pine (L. and G.) (V.I.B.) .....	33	00
Laths (per 1,000) .....	3	50
<b>MATCHES—</b>		
Telegraph, case .....	4	75
Telephone, case .....	4	65
Tiger, case .....	4	45
King Edward .....	3	60
Head Light .....	4	50
Eagle Parlor 200's .....	2	10
Silent, 200's .....	2	40
do, 500's .....	5	20
Little Comet .....	2	20
<b>OILS—</b>		
Cod Oil .....	0 35	0 40
S. R. Pale Seal .....	0 52 1/2	0 57
Straw Seal .....	0 45	0 59
Cod Liver Oil, Nidd., Norway Process ..	0 75	0 9
Cod Liver Oil, Norwegian .....	0 80	1 0 1/2
Castor Oil .....	0 09	0 11
Castor Oil, barrels .....	0 08	0 09
Lard Oil .....	0 70	0 8
Linseed, raw .....	0 61	0 63
Linseed, boiled .....	0 61	0 6
Olive, pure .....	2	00 2 25
Olive, extra, qt., per case .....	3 85	4 00
Turpentine, nett .....	0 56	0 7
Wood Alcohol, per gallon .....	0 80	1 00
<b>PETROLEUM—</b>		
Acme Prime White per gal. ....	0 17	
Acme Water White, per gal. ....	0 18 1/2	
Astral, per gal. ....	0 21	
Benzine, per gal. ....	0 18	
Gasoline per gal. ....	0 18	
<b>GLASS—</b>		
First break, 50 feet .....	1 50	
Second Break, 50 feet .....	1 60	
First Break, 100 feet .....	2 75	
Second Break, 100 feet .....	2 95	
Third Break .....	3 35	
Fourth Break .....	3 60	
<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs ..	5 85	7 00
Do. No. 1 .....	5 90	6 15
Do. No. 2 .....	5 55	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, cask .....	2 00	2 05
Belgian Cement .....	1 85	1 90
German Cement .....	0 00	0 00
United States Cement .....	2 00	2 10
Fire Bricks, per 1,000 .....	17 00	21 00
Fire Clay, 200 lb. pkgs. ....	0 75	1 25
Rosin, 280 lbs. gross. ....	5 00	8 00

TENDERS FOR PURCHASE OF MORTGAGES.

TENDERS addressed to the undersigned will be received up to Four p.m., August 1st, 1909, for the purchase of approximately \$110,000 first mortgages, being the Securities of The Hamilton Mutual Building Society. Tenders to be at a rate of discount. Securities can be inspected and all information obtained at the Society's Office, 507 Bank of Hamilton Chambers, Hamilton, Ontario.

WALTER ANDERSON,  
Secretary-Treasurer.

back of one's hand. It is so distinctive a personal characteristic that it would serve admirably for purposes of identification.

While the configuration of the network of veins on the back of the hand does not alter during the lifetime of an individual human being, the blood vessels become steadily more prominent and conspicuous as age advances. In a young person they are so slightly conspicuous as to be not very noticeable, whereas in an old man or old woman they stand out with such prominence as often to be rather unsightly. This is because the constant pumping of blood through the vessels does in the course of time distend them, and in later life the valves which control the flow of the vital fluid through the veins give way to a certain extent and no longer exercise their function efficiently.

Prominence of the veins on the back of the hand is a sign of advancing years. It is also a sign of hard work. A society lady's hand—if she be not beyond middle life—shows only a delicate tracery of bluish vessels on its surface. They are rather pretty than otherwise. She has never had any hard work to do; nor has she been obliged to undergo excessive exertion or to experience fatigue. This means that her heart has not been called upon to pump the blood violently through her blood vessels, distending them.

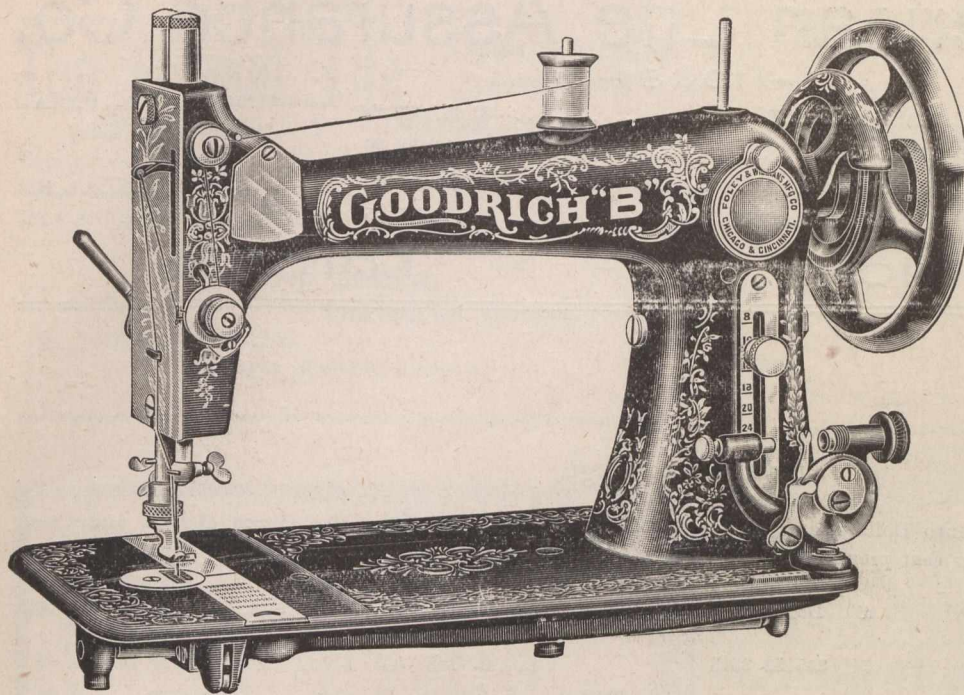
It is not surprising then, that the veins on the back of her hand should be small and pretty. But how is it with the woman of like age, who through all her life has been accustomed to laborious days—washing, scrubbing, sweeping and performing other arduous tasks that call for much pumping of blood through the sixty-five miles of tubing in her body? Look at the backs of her hands, and you will find there the record of her unremitting toil. The veins are distended and ugly.

Hard work means more strain on the blood vessels, which has an inevitable tendency to wear them out sooner. It signifies a more rapid functional impairment of the valves which control the flow of the vital fluid through the veins. Hence it comes about, quite naturally that men and women who do much hard

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
	\$	c.
<b>Glue—</b>		
Domestic Broken Sheet. ....	0 10	0 14
French Casks .....	0 09	0 10
French, barrels .....		14
American White, barrels .....	0 76	0 2
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 50
Black Japan .....	0 80	0 85
Orange Shellac, No. 1 .....	2 00	2 20
Orange Shellac, pure. ....	2 25	7 50
White Shellac .....	2 25	2 50
Putty, bulk, 100 lb. barrel .....	1 40	1 42
Putty, in bladders, .....	1 65	1 67
Kalsomine 5 lb. pkgs. ....		0 11
<b>Paris Green, f.o.b. Montreal—</b>		
Bris 600 lbs. ....	0 16 1/2	
100 lb. lots Drums, 50 lbs. ....	0 17	
100 lb. lots Pkgs. 1 lb. ....	0 18	
100 lb. lots Tins, 1 lb. ....	0 19	
<b>WOOL—</b>		
Canadian Washed Fleece .....	0 19	0 21
North-West .....	0 00	0 00
Buenos Ayres .....	0 2	0 40
Natal, greasy .....	0 00	0 20
Cape, greasy .....	0 18	0 20
Australian, greasy .....	0 00	0 00
<b>WINES, LIQUORS, ETC.—</b>		
<b>Ale—</b>		
English, qts. ....	2 40	2 70
English, pts. ....	1 50	1 70
Canadian, pts. ....	0 85	1 50
<b>Porter—</b>		
Dublin Stout, qts. ....	2 40	2 70
Dublin Stout, pts. ....	1 60	1 70
Canadian Stout, pts. ....	1 60	1 65
Lager Beer, U.S. ....	1 25	1 40
Lager, Canadian .....	0 80	1 40
<b>Spirits, Canadian—per gal. —</b>		
Alcohol 65, O.P. ....	4 70	4 80
Spirits, 50, O.P. ....	4 25	4 95
Spirits, 25 U.P. ....	2 30	2 50
Club Rye, U.P. ....	4 00	4 00
Rye Whiskey, ord., gal. ....	2 30	2 30
<b>Ports—</b>		
Tarragona .....	1 40	6 00
Oportos .....	2 00	5 00
<b>Sherries—</b>		
Diez Hermanos .....	1 50	4 00
Other Brands .....	0 85	5 00
<b>Clarets—</b>		
Medoc .....	2 25	2 75
St. Julien .....	4 00	5 00
<b>Champagnes—</b>		
Piper Heidsieck .....	28 00	34 00
Cardinal & Cie .....	12 50	14 50
<b>Brandies—</b>		
Richard, gal. ....	3 75	7 00
Richard 20 years fute 12 qts. in case ..		16 00
Richard, Medecinal .....		14 50
Richard V.S.O.P., 12 qts. ....		12 25
Richard V.O., 12 qts. ....		9 00
<b>Scotch Whiskies—</b>		
Bullock Lade, G.L. ....	10 25	10 50
Kilmarnock .....	9 50	10 00
Usher's O.V.G. ....	9 00	9 50
Dewars .....	9 25	15 00
Mitchells 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 50
<b>Irish Whiskey—</b>		
Mitchell Cruiskeen Lawn .....	8 50	12 50
Power's, qts. ....	10 25	10 50
Jameson's, qts. ....	9 50	11 00
Bushmill's .....	9 50	10 50
Burke's .....	8 00	11 50
Angostura Bitters, per 2 doz. ....	14 00	15 00
<b>Gin—</b>		
Canadian green, cases .....	0 00	5 85
London Dry .....	7 25	8 00
Plymouth .....	9 00	9 50
Ginger Ale, Belfast, doz. ....	1 30	1 40
Soda water, imports, doz. ....	1 30	1 40
Apollinaris, 50 qts. ....	7 25	7 50





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We Can Interest You.

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CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

labour are more liable to diseases of the circulatory system than persons who lead less active lives. They die much more often of such complaints. Compare the back of a bank clerk's hand with that of a day labourer, and, observing the relative prominence of the venous network, you will find that the latter, in respect to his blood vessels, is growing old much faster than the former.

If you will take the trouble to look at your feet attentively, you will notice that they, like your hands, exhibit on their upper surface a network of bluish veins. A foot, in a sense, is merely a hand modified for walking. Thus it is not surprising to learn that its blood supply is altogether similar. Two great arteries descend from the region of the knees to the ankle, and branching out, deep in the tissues of the foot, furnish

the individual toes with blood. You can find these arteries pulsating in your ankles, if you try.

It may be taken for granted that the network of veins on the surface of the foot is quite as individually characteristic as that of the back of the hand. Indeed, it might serve—a photograph of it, that is to say—to identify a person who has lost his hands. Apparently there is no item of our physical make-up that is more peculiarly and essentially characteristic of any one of us than the foot or hand, and the individuality, so to speak, of those members finds a most striking expression in the arrangement of their blood vessels.

—The Bank of New Brunswick has opened a branch at Aylesford, N.S.

### SECURITIES.

	London	May 29
<b>British Columbia,</b>		
1917, 4½ p.c. . . . .	101	103
1941, 3 p.c. . . . .	85	87
Canada, 4 per cent loan, 1910. . . . .	102	103
3 per cent loan, 1938 . . . . .	93	94
Insc. Sh. . . . .	101	102
2½ p.c. loan, 1947 . . . . .	79	81
Manitoba, 1910, 5 p.c. . . . .	102	104

### Shs RAILWAY AND OTHER STOCKS

Quebec Province, 1937, 3 p.c. . . . .	83	85
1928 4 p.c. . . . .	101	103
1912, 5 p.c. . . . .	103	105
100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds . . . . .	116	118
10 Buffalo & Lake Huron £10 shr. . . . .	124	134
do. 5½ p.c. bonds . . . . .	136	138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .		
Canadian Pacific, \$100 . . . . .	184	185
Do. 5 p.c. bonds . . . . .	107½	108½
Do. 4 p.c. deb. stock . . . . .	107½	108½
Do. 4 p.c. pref. stock . . . . .	104	106
Algoma 5 p.c. bonds . . . . .	116	118
Grand Trunk, Georgian Bay, &c.		
1st M. . . . .		
100 Grand Trunk of Can. ord. stock	21½	21½
100 2nd equip. mg. bds. 6 p.c. . . . .	115	117
100 1st pref. stock, 5 p.c. . . . .	104	106
100 2nd. pref. stock . . . . .	90	92
100 3rd pref. stock . . . . .	52½	53
100 5 p.c. perp. deb. stock . . . . .	128	130
100 4 p.c. perp. deb. stock . . . . .	101	102
100 Great Western shares, 5 p.c. . . . .	123	125
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds. . . . .	99	101
T. G. & B., 4 p.c. bonds, 1st mtg. . . . .	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	113	116
100 St. Law. & Ott. 4 p.c. bonds . . . . .	100	102

### Municipal Loans.

100 City of Lond., Ont., 1st prf. 5 p.c. . . . .		
100 City of Montreal, stag., 5 p.c. . . . .	100	102
100 City of Ottawa, red. 1913, 4½ p.c. . . . .	102	104
100 City of Quebec 4½ p.c. red. 1914-18 redeem., 1908, '6 p.c. . . . .	100	102
redeem., 1928, 4 p.c. . . . .	102	104
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929. . . . .	99	101
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds . . . . .	107	109
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	99	101
	104	106
	100	102

### Miscellaneous Companies.

100 Canada Company . . . . .	26	30
100 Canada North-West Land Co. . . . .	84	86
100 Hudson Bay . . . . .	94	95

### Banks.

Bank of British North America . . . . .	74½	75½
Bank of Montreal . . . . .	239	240
Canadian Bank of Commerce . . . . .	184	184

### Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 8, 1909

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.—Quotations on the London Market, May 29, 1909. Market value p. p'd

Alliance Assurance . . . . .	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas . . . . .	120,000	.....	10	24s	5½	5½
British and Foreign Marine . . . . .	67,000	20	20	4		
Caledonian . . . . .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	£0,000	45	50	5	15½	15½
Guardian Fire and Life . . . . .	200,000	8½	10	5	10½	11½
London and Lancashire Fire . . . . .	89,155	28	25	2½	22	22½
London Assurance Corporation . . . . .	35,862	20	25	12½	48½	49½
London & Lancashire Life . . . . .	10,000	20½	10	2	7½	7½
Liv. & Lond. & Globe Fire & Life . . . . .	£245,640	90	ST.	2	44	44½
Northern Fire and Life . . . . .	30,000	32	100	10	8½	8½
North Brit. & Merc. Fire and Life . . . . .	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire . . . . .	11,000	£5	100	12	28½	29
Phoenix Fire . . . . .	53,776	35	50	5	32	32½
Royal Insurance Fire and Life . . . . .	130,629	68½	20	8	24½	25½
Sun Fire . . . . .	240,000	8s 6d p. s.	10	10	12	12½
Union . . . . .	45,000	15 p. s.	10	4	6½	6½

\* Excluding periodical cash bonus.

# North American Life Assurance Co.

→1908←

JOHN L. BLAIKIE.  
President.

E. GURNEY, J. K. OSBORNE  
Vice-Presidents.

TOTAL CASH INCOME.. . . . .	\$1,897,078.28
TOTAL ASSETS .. . . . .	9,590,638.09
NET SURPLUS to POLICYHOLDERS . . . .	876,214.15
PAYMENTS TO POLICYHOLDERS.. . . . .	654,991.05

L. GOLDMAN, A.I.A., F.C.A.,  
Managing Director.

W. B. TAYLOR, B.A., LL.B.  
Secretary.

Home Office, — — — Toronto.

## Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
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

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets . . . . . \$ 4,184,856.65  
 Total Insurance in force . . . . . \$20,128,400.61  
 Paid Policyholders in 1908. . . . . \$ 303,743.23

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**

—A. D. 1883—

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

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,046,924.17  
 LOSSES PAID SINCE ORGANIZATION . . . 32,690,162.01

Many Good Places are waiting for the Right Men. Much desirable territory is unoccupied, ready for men who can demonstrate their capabilities. Policy plans recently revised, thoroughly in accord with new laws, with reasonable premium rates and liberal values and rights. Are You One of Them?

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

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

Assets . . . . . \$236,927,000  
 Policies in Force on December 31st, 1908 . . . . . 9,960,000  
 In 1908 it issued in Canada insurance for . . . . . \$ 16,812,000  
 It has deposited with the Dominion Government exclusively for Canadians . . . . . \$ 5,500,000

There are over 300,000 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

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Head Office, - TORONTO.

**For Sale**

A well finished CHERRY COUNTER, about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

—:ALSO:—

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

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.....190

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Editor and Proprietor Journal of Commerce,

Montreal.

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Excellent Site for  
a First-class

## Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point  
On the line of the Grand Trunk and Canadian  
Pacific; fronting on the St. Lawrence; clear stream  
on one side with shelter for Boats above and below  
the Falls. Also two islands adjoining. Area in all  
about 44 acres.

APPLY TO THE OWNER,  
**M. S. FOLEY.**  
EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
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## The LIVERPOOL and LONDON and GLOBE

### Insurance Company

Cash Assets exceed . . . . . \$55,000,000  
Canadian Investment exceed 4,000,000  
Claims paid exceed . . . . . 250,000,000

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**J. GARDNER THOMPSON,**  
Resident Manager.  
**J. W. BINNIE;** Deputy Manager.

#### CANADIAN DIRECTORS:

Sir Edward Clouston, Bart., Chairman  
**Geo. E. Drummond, Esq. F. W. Thompson, Esq.**  
**James Crathern, Esq., Sir Alexander Lacoste.**

## Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec. 905. . . . . \$564,558.27  
Policies in force in Western Ontario over 30,000.00

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**Frank Haight,** Manager. | **T. L. Armstrong,** Inspector.  
**R. Thomas Orr,** Inspector.

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### ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

## GUARANTEED

IN THE ACCUMULATION POLICY

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# 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 with-

in double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

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

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

M. S. FOLEY,

Editor-Proprietor of the  
"Journal of Commerce,"

MONTREAL.

## The Royal-Victoria Life Insurance Co.

The Directors' Report for 1906 shows large increases  
during the year

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

**DAVID BURKE, A.I.A., F.S.S.**

General Manager Montreal

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,130,384.82  
Losses paid since organization - 51,014,051.79

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 Fund (In special trust for Life Policy Holders) . . . . . 17,314,400  
Total Annual Income, exceeds . . . . . 21,250,000  
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Applications for Agencies solicited in unrepresented districts.

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