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The Bank of Montreal

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Incorporated by Act of Parliament.
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HEAD OFFICE: MONTREAL.
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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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Reserve Fund & Undivided Profits 5,300,000
Total Deposits by Public - - - 46,000,000
Total Assets, - - - - - 60,500,000

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Union Bank of Canada

Established 1865.

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

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THE STANDARD BANK OF CANADA.

Dividend No. 79.

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

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

Toronto, 22nd June, 1910.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

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

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

Traders Bank of Can.

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

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—London clearing house total for week ending July 7, 1910, \$1,635,131.

—The output of gold at the Rand in June was 625,181 fine ounces, valued at £2,655,602.

—Over \$1,000,000,000 new securities were issued in the United States during the first six months of 1910.

—Ontario's succession duties for the month of June amounted to \$57,875 compared with \$41,059 last year.

—The Canada Machinery Corporation, Limited, of Toronto, has been incorporated, with a capital stock of three million dollars.

—The Department of Trade and Commerce is arranging to send an exhibit of Canadian wheat to the exhibition of wheat products to be held at Marseilles in September.

—Bank clearings for the first week of July show substantial gains over preceding years at nearly all cities and reflect heavy half-yearly settlements through the banks, total exchanges for the week at all leading cities in the United States being \$3,022,502,468, 11.2 per cent larger than in the corresponding week a year ago.

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—While the production of copper for this month will be about 131,500,000 pounds, at the present rate in the United States, the world's consumption is less than 100,000,000 pounds a month. Naturally prices are not very likely to increase.

—The Dominion Bridge Co., Lachine, has begun the work of widening the stone substructure of the C.P.R. bridge, in preparation for the new double track steel bridge to be erected. The weight of the new structure is to be between 19,000 and 20,000 tons.

—To the Trade and Commerce Department J. A. Chesley, Commissioner at Cape Town, reports a notable betterment in South African trade conditions. The imports last year increased by £3,000,000 and the exports by £5,000,000. The outlook for trade with Canada is much brighter.

—New prices for jute are, by arrangement with Calcutta, never quoted before June 1, when the year's trading begins. This year, though the acreage is low the crop is heavy and new jute has opened at £14 10s in Dundee, receding to £14 5s. In India old jute is still being offered at £13 17s 6d.

—The spring silk industry of Japan this year is in excellent condition. Although there was hail and frost in certain districts, yet nothing serious resulted. The estimated amount of cocoons is about the same as last year, and their market price will probably be 5 yen a kwamme for first class, and 4.80 yen for second class.

—The old physician was an enthusiastic angler in every sense of the term. While on his way home from a fishing trip he received an emergency call. The proud, newly-made father was impatient to have the child weighed, but couldn't find the steelyards; so the physician had to use the pocket scales with which he weighed his fish. "Great Scott, Doctor!" exclaimed the father, as he saw the pointer go up. "Thirty-seven and a half pounds!"

—Foreign interference is claimed by the master builders to be fomenting the strike of bricklayers in Montreal. The headquarters of the union directing the movement are in Indianapolis, and the contractors are making their fight against formal recognition of the rights of the union, on national grounds. Much inconvenience is being caused in the building trade, and as there are no wages disputes to settle, the men are being subsidized by the union to continue their fight.

—Vancouver, B.C., is to hold a National Apple Show at the end of October, with prize lists of unusual value. Those for car load of fruit run from \$1,000 down to \$250 in the A1 class, and from \$500 to \$100 in the Class 1. For the biggest apples shown in a space 6 ft. by 6 ft. prizes from \$150 to \$25 are offered, and for the "biggest apple on earth" \$100, \$50, \$25, and \$10. The list is large and valuable, and the Committee has Earl Grey for Hon. President, and Sir Thos. Shaughnessy for President.

—The loss from fire in the U.S. National Forests during 1909 was much less than that of the preceding year. Three hundred and sixty thousand acres were burned over in 1909, as against 400,000 acres in 1908. In 1909 170,000,000 board feet of timber was consumed, as compared with 230,000,000 in 1908. The loss in value of timber destroyed was less than \$300,000, only two-thirds of that of 1908. Damage to reproduction and forage in 1909 was less than one-fourth of that of the preceding year.

—The plans of the new Quebec Bridge are now before bridge builders, being the joint production of Messrs. Fitzmaurice, of London, Eng., Modjeska, of Chicago, and Vantelet, of this city, assisted by Messrs. Phelps Johnson, an experienced builder of bridges, Holgate, the well-known consulting engineer, and Noble. It is being rumoured that the foreign engineers have felt that their Canadian confrere was too insistent upon his own opinions being regarded, and have placed their resignations in the hands of the Government.

—The G.T.R. has won in the contest before the Massachusetts Railway Commission, with the New Haven R.R., which sought to revive alleged old charter rights against the Canadian line on patriotic grounds. It was shown, however, that the Central Vermont, under whose chartered rights the G. T. R. application was made, was distinctly a New England line, and that the connection with the great Canadian system was well worth consideration. Possibly an independent entry into Boston will now be secured by the Grand Trunk.

—The July 1 report furnishes data concerning corn, of which a record planting is indicated, the area for the whole United States being estimated at 114,083,000 acres, against 109,066,000 acres in 1909, or a gain of 4 per cent. Furthermore, the condition of the crop is above the average of recent years, being reported for July as 85.4. This compares with 89.3 on the same date last year, but with 82.8 in 1908, 80.2 in 1907 and a 10-year mean of 85.1. Making due allowance for the increase in area referred to, the present outlook with normal weather hereafter is for a yield in excess of the 2.772 million-bushel outturn of 1909.

—The statement of revenue of the Montreal Harbour Commissioners for June shows a substantial increase over the figures for the corresponding period in 1909. The receipts from the collector of customs on imports and exports and from the wharfinger for local traffic were \$58,781, compared with \$51,329 for the previous June. The local traffic revenue jumped from \$3,329 in June, 1909, to \$8,281 for the month just ended. The total revenue from the opening of navigation was \$112,840, against \$88,054 in 1909, an increase of \$24,785. Up to July 1, 234 ocean-going vessels with a tonnage of 691,052, arrived in port, an increase of 10 ships and some 68,000 tons.

—Advices from the linen makers in Belfast say:—"The market is still without any change of quotable extent, and prospects seem to point to a quiet business for some time to come. The spinning branch continues very sluggish, and, with a general feeling on the part of buyers that yarns will be cheaper, it is hopeless to expect any increase in the demand. Prices are nominally unchanged, but spinners here and there would doubtless make some concessions for business in quantity. The manufacturing end, as regards new orders, is dull, but makers are all busy on old contracts. Finished linens are in fair request. The States and South are flat."

—The financial statement of the Dominion for the first quarter of the present fiscal year shows an increased revenue of \$4,741,981, as compared with the corresponding three months of last year. For the last month the increase was \$1,633,779. The quarter's revenue totalled \$26,334,853, and the revenue for June \$9,612,677. Expenditure on consolidated fund account for the three months was \$8,833,107, an increase of only \$16,500. Expenditure on capital account for the quarter totalled \$3,150,035, a decrease of \$864,263. During June the net debt of the Dominion decreased by \$2,333,467, the debt at the end of the month being \$322,405,328.

—Fashions of clothing among Christians and Jews in Bagdad, as also among Mohammedans of the higher classes, are changing, and there is a general tendency to adopt European styles. There is, consequently (writes Mr. J. G. Lorimer, H.M. Consul-General there), a growing demand for fancy suitings, fabrics of wool, silk, and cotton, hosiery, underwear, and ready-made suits and costumes of the cheaper sorts. Such articles were formerly ordered in small quantities from Constantinople, but now that the demand has increased the importers have begun to deal directly with the manufacturers. For one shop doing business in these goods a short time ago there are now a dozen.

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—Though restrictive enactments with reference to their sale have been passed, the consumption of cigarettes in Canada last year increased by almost a hundred million, exclusive of importations. The number of Canadian made cigarettes entered for consumption was 451,095,138, as compared with 256,756,130 in the fiscal years of 1909. Foreign made cigarettes are classified by the pound by the customs and the importations amounted to 35,049 pounds, against 35,882 in the corresponding year. The number of domestic cigars entered for consumption in the year was 205,820,851, compared with 192,105,371 in 1909. Importations of cigars totalled 106,738 pounds. The cut tobacco production was 338,980 pounds.

—Germany is making a determined bid for the diamond trade of the world, according to the report made to the U.S. Government by the American consul at Antwerp, whither most of the diamonds found in the German colonies in South Africa are being sent for cutting. The consul reports that Germany has expended \$50,000,000 in improving conditions in South Africa, and will get all this money back in the diamond trade. The government has sold the entire diamond monopoly to one firm, on condition that 80 per cent of the total profits shall go to the government. The German mines are on the surface, and diamonds can be mined from 50 cents to \$2 a carat, while in the deeper British mines the cost runs from \$4 to \$5 a carat.

—Like the Irish and Scotch distillers, the tobacconists of the United Kingdom have discovered that the increased tax on pipe tobacco, cigars and cigarettes has resulted in a heavy decrease in consumption. The duty on cigars now is \$1.50 a pound regardless of quality. The humble stogie and the lordly perfecto are taxed alike. The duty on cigarettes is \$1.10 a pound. The duty on ordinary manufactured tobacco is 92 cents a pound. The secretary of the wholesale tobacconists' society reports that since the Lloyd-George budget took effect over a year ago there has been a decrease of over nine million pounds in consumption of all forms of tobacco. The Chancellor of the Exchequer is undisturbed and hasn't reduced the tax a penny in his new budget.

—Like their British confreres, Russian manufacturers are being driven to resort to many means in order to supply raw cotton for their mills at living prices, and if the gambling continues in the United States, as in 1909, they say without qualification, that they will organize for the purpose of promoting some gigantic scheme of irrigation which, in time, will make them independent of American cotton growers, and when that period arrives they positively affirm that they will refuse to purchase American cotton at any price. They are fully cognisant of the situation, and because of the undesirable predicaments in which they have so often been placed, especially during the past year, by the abnormal conditions forced upon the American market by speculators, their hostility toward American methods is not of momentary duration, and they will strain every nerve to divorce themselves from American connections for all time to come.

—To an increasing extent the manufacturing world is being asked to look at substitutes for rubber; and there is a colossal fortune for the inventor who can put on the market something which, though not rubber, has its appearance and qualities, and is cheaper. There is about to be floated in Liverpool a company with a capital of £250,000 for putting on the market an artificial rubber, the invention of a British chemist. For many years this gentleman has experimented in the direction of producing a satisfactory substitute for rubber, and he believes that success has at last crowned his labour. Experts in London, Liverpool and elsewhere have, it was stated, says Canada's Trade Commissioner at Manchester, been nonplussed by this patentee's invention, and have

taken a sample of his production for a bit of the real thing. It can be produced at a fraction over a shilling per pound, and among the qualities claimed for it is a resiliency equal, if not superior, to nature's product.

—The Agricultural Department at Washington has issued its July crop report. It showed that worst expectations had been fulfilled regarding spring wheat; for last month one-third of the country's spring wheat crop was destroyed, condition on July 1 being 61.6 per cent, against 92.8 a month before. No such low condition for July had been reported in ten years past; from 61.6 the Produce Exchange statistician figured a loss to the crop last month of nearly 90,000,000 bushels. The spring wheat crop will be smallest of any in the past ten years. For winter wheat the Government report was more favourable than had been anticipated, a July 1 condition of 81.5 per cent being reported, indicating a crop on a level with last year. For corn, the report was highly favourable, giving promise of the largest crop in our history. The amount of wheat remaining on farms is estimated by the Government at about 38,739,000 bushels, as compared with 43,062,000 a year ago, and 38,708,000, the ten-year average.

—Canadian people last year consumed more of liquor and less of beer than in the previous year, according to official statistics of the Department of Inland Revenue just issued. Of spirits the consumption per head of population in the last fiscal year was .815 gallons, of beer 5.276 gallons, of wine .97 gallons, and of tobacco 2.940 pounds. In the fiscal year of 1909 the consumption of spirits per head was .806 gallons of beer 5.348 gallons, of wine .085 gallons, and of tobacco 2.910 pounds. The latter increase in consumption is not out of proportion to the increase in population and compared with the old days there is a substantial decrease. Thirty years ago two gallons of liquor were consumed for every head of population, now it is less than a gallon. Twenty years ago the consumption of liquor was .883 per head and of beer 3.360 gallons. In 1900 liquor had fallen to .701 and beer increased to 4.364 gallons per head, as compared with ten years ago the increase in spirits is .114 gallons per head and of beer .912 gallons. The wine consumption is not growing much. Twenty years ago it was .104 gallons and ten years ago .85 per capita. Now it is .97.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, state that although there was a fair volume of business during the week activity was not so pronounced as a while ago. This, however, is usual at this time of year, which is the period when holidays are taken and many houses take stock. The hot weather is very beneficial to the dry goods trade, the demand being great for summer merchandise. Many travelling salesmen are out, but they are not doing better than fair, as in numerous quarters there is a disposition to defer purchases for the present. The situation is affected by the crop outlook in the North-West, which is not so bright as two weeks ago, and causes some hesitancy in regard to ordering winter supplies of general merchandise. It is yet too early to speak definitely in respect to the final results, but conservative opinion is that the yield will be quite as large as last season, the greater area this year offsetting probable damage through hot weather and drought. Leather is still quiet and hides are in slow request, with prices tending downward and some accumulation of stocks. General groceries are moving out fairly well and prices exhibit little or no change. The demand for sugars is hardly equal to expectations, considering that the preserving season is now on, but although quotations for refined are unchanged, the market for raws is stronger. In the building trades there is considerable activity, with a consequent good demand for materials, structural work, shelf hardware, paints and oils, but labour troubles at Montreal threaten the situation at that point. Higher prices for wheat and oats are reported and there are no exports of the former. Dairy markets are steady and cured meats firm. Exports of cheese are large, shipments for the past fortnight exceeding 155,000 boxes.

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HEAD OFFICE FOR CANADA, MONTREAL.

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

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The Northern Assurance Co.
OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1909.

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

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Applications for Agencies solicited in unrepresented districts.

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JULY 15, 1910.

PURE WATER FOR MONTREAL.

After all that has been said against it, expert opinion of the highest class has declared that the St. Lawrence River, Montreal's most easily accessible source of water supply, contains the best and purest water that could be desired, if obtained from the proper place, and properly filtered before it is used. All the best authorities agree that a swiftly flowing, well aerated stream, is preferable as a source of drinking water, to the most beautiful and limpid lake which ever existed of practically stagnant water. Were it not for the defilements of humanity of one sort or another, there would be little necessity for any treatment of the St. Lawrence water which, after rushing through the rapids between this city and the Great Lakes, has been passed by a gentle current over the beautiful settling basin of the Lake St. Louis, and then charged anew with oxygen in the Sault St. Louis.

The Montreal authorities have adopted as a temporary expedient, a sterilization system, in which a nicely calculated use of chloride of lime, dissipates nearly all dangerous organic matter. Advised by the experts engaged, it is now proposed to spend a large

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sum of money, probably a million and a half, in installing a filtration system of a modern sort, which has received the universal approbation of medical men. Money must not be allowed to count in connection with the saving of human life, and it is to be hoped that every care will be taken, which science can suggest, to see that the city is served in the very best manner possible in this matter. There is just one point we should not like to see missed in obtaining this end. And, unfortunately, it is just the kind of a point, obvious enough when attention is drawn to it, which is likely to escape ordinary observation.

We refer to the matter of ice supply. It is certain that freezing does not destroy the dangerous propagating powers of the bacilli inimical to human comfort and life. Ice is cut from the river under some sort of direction, so as to ensure its not being taken from the immediate vicinity of drainage. The number of dangerous bacilli in the river is probably lower in winter than in summer. Allowing all that the fact remains that, however, careful we may be in boiling or filter-

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Assets Exceed.... \$45,000,000 00
Over \$6,000,000 Invested in Canada.
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Alex. S. Matthew, Manager, | J. E. E. DICKSON,
W. D. Aiken, Sub-Manager, | Canadian Manager.
Accident Department.

ing, our drinking water, when we add ice for cooling purposes, we are really adding to it unfiltered water. When we are so careful about what we give fever patients and infants to drink, we are greatly nullifying the good effect of what we do, when we give the invalids or the babies ice received in the usual way from the iceman.

We do not care to labour the matter this warm weather, but we do suggest that it might be made possible for the icemen to derive their supplies of ice for domestic purposes from pure or filtered water. The reservoir in which the purified matter settles before it enters the mains, would furnish a good deal of ice if carefully managed. Artificial plants are largely used in some countries to produce ice, as here, for cold storage purposes. Why not enforce a civic by-law compelling the regular sale of ice to be derived from filtered water only? Possibly enterprize in establishing such an ammonia, or other process-plant, would meet its own reward instantly from intelligent people. But, since typhoid sufferers are generally, or at least sometimes, drawn from another class, we believe the city should take the matter in hand, and complete the good work it intends to take in hand, by passing such a by-law as we have mentioned, and seeing that it is thoroughly well enforced. Public opinion would support such action, and it would probably be found that the increased price of ice to the consumer, would be small. We already pay more than we should for our summer's ice.

LONDON,—THE WORLD'S MONEY MARKET.

The whole world pays tribute money to Great Britain. In spite of her tremendous export of manufactured goods, she buys more than she sells, according to the trade tables. Her commercial policy invites all the nations of the world to pour in their produce freely in direct competition with her own children. When she sets out to sell her goods, all markets are closed to her, and customs duties have to be paid before she can deliver them. And yet Great Britain is increasing her wealth and influence year by year, because all the other countries are in her debt financially, and pay good interest for the use of her money. In fact, Great Britain is in the position of the man whose financial condition is such that his money works for him, and produces a good income.

That the old country is really increasing in wealth and in ability to act as the banker of the world, is well shown by the figures collected by the London Econo-

mist in its last number. According to these statements, the new capital applied for and issued during the first half of the current year, amounted to no less than £188,077,000 (\$940,385,000). This prodigious amount exceeds the issue of any previous twelve-months, with the single exception of 1908, when the new capital put out at interest came to £192,203,700 (\$961,018,500). The figures for the six months do not include a trifle of £11,000,000 loaned to Japan for conversion purposes.

The following table will show to whom this really tremendous amount of money, representing the savings of the British people, has been lent:—

Destination of New Capital.

	First Half of Year 1909.	First Half of Year 1910.
	£	£
United Kingdom—total	12,194,800	43,887,600
British Possessions—		
India and Ceylon	11,850,900	12,784,300
South Africa	9,601,100	2,466,100
Canada	16,307,300	26,518,200
Australasia	10,526,300	7,130,800
Other British Possessions	4,071,900	10,767,200
Total	52,357,500	59,664,600
Foreign Countries—		
Russia	8,548,100	2,655,700
Austria-Hungary .. . . .	.....	4,058,900
Bulgaria .. . . .	.....	3,603,600
Finland	2,263,400	.....
Denmark	487,500	1,089,000
Sweden	881,000	.....
Norway	381,100	50,000
France	316,700	220,000
Turkey .. . . .	.....	1,328,200
Germany and Possessions .. . . .	.....	736,000
Dutch East Indies .. . . .	.....	4,302,900
United States	2,298,700	36,414,600
Brazil	6,274,500	10,808,400
Argentine	13,298,900	7,838,400
Chili	4,098,000	3,208,700
Mexico	9,067,600	3,655,600
Cuba .. . . .	.....	1,916,200
Central America	460,000	.....
Philippine Islands .. . . .	.....	50,000
Other South American Republics	1,063,300	1,035,000
China	740,000	.....
Japan	3,756,400	.....
Other foreign countries	2,586,000	1,552,500
Total	56,521,200	84,522,800
Total for first half-year	121,073,500	188,077,000

The Economist notes that: "Nearly one-half the sum which remains in Britain consists of the Exchequer bonds. Still, apart from this, the rise in the amount retained at home is large when we remember that the industrial districts are well able to finance themselves without coming to London. Even if we leave out of account the issue of Exchequer Bonds, the amount of British capital retained in England exceeded the amount sent to any country or colony excepting only Canada and the United States, where there are special

reasons for the large sums raised. Canada is still a large borrower; but its Government and municipal loans only account for about one-half of the total Canadian issues in London, the remainder going to assist private enterprises. Under 'Other British Possessions' are included the Straits Settlements, where a large proportion of the rubber capital has been invested. Rubber companies also absorb part of the ten millions odd taken by Brazil, but this comes under the head of foreign capital creations. Two points stand out prominently in the foreign capital figures. Firstly, there is the enormous amount which has gone to finance America, mainly in the form of railroad bonds. In the corresponding half of 1909 the United States took only two millions, and from this it has risen to 36 millions, a huge sum, which (with other large amounts taken in short-term notes) will, it is to be hoped, prove adequate to the emergency. The second point is the reduction in borrowing by those countries which have acquired reputations as absorbers of capital. Russia has been content with less than two and three-quarter millions, none of which was required by the Imperial Government. The Argentine Government raised no fresh loans, and the total capital sent to Argentina was under eight millions against over 13 millions in the first half of 1909. Japan has maintained her policy of economy and raised no fresh loans, the only borrowing operations having been in connection with the conversion of old loans to a lower interest basis. Bulgaria and Brazil, however, have returned to the market, and foreign Corporations have again borrowed heavily, Budapest having raised £2,000,000, while Copenhagen, Constantinople, and Santos, have increased their debts by a round £1,000,000 apiece. The bulk of the increase in capital sent abroad will be employed in the construction of railways and development of agriculture or industry. The world, therefore, in general, and the British Empire in particular, may be congratulated on the fact that its savings for the half-year, so far as they are represented by its greatest capital market, have gone not to finance destructive wars, but rather to establish and enlarge reproductive undertakings."

U. S. TRADE WITH CANADA.

The "American Banker" has an article on Trade with Canada, which shows admirably how the pendulum has swung away from the opinion formerly held regarding this country, and how the subject of reciprocity with Canada is considered in the highest financial circles. We do not believe there is the slightest chance of the successful inauguration of a reciprocity treaty with the United States in the present temper of the Canadian people. But that there should be perfect friendliness between the two nations, we consider to be of the first importance to our mutual trade. The proximity of our enterprising neighbours, makes it probable that trade between us will be increasingly large, even though we are not partners in the scheme to join Asia and America by a tunnel under Behring Strait:

"Year by year the importance of developing the trade of this country with Canada becomes increasing-

ly apparent. The Dominion is now receiving an influx of immigration greater than that of the United States, and those settling in Canada are of a better class than the immigrants landing in New York. The Dominion policy aims to keep out undesirable people and to encourage the coming of those who will settle on the agricultural lands of that country.

It must be remembered that three-quarters of the forest area of North America is in Canada, and that the Dominion also has half a million square miles of the finest wheat lands in the world. During the next thirty years the advance in wheat growing, cattle and sheep raising, and mining, without speaking of manufactures, will be almost without precedent in industrial history. Even now in the early stages of this process of creating another English speaking nation on this continent, Canada is attracting immigration on a scale which rivals that of the first half of the 19th century in this country.

For these reasons the development of commercial relations between the two countries is of the highest importance. Trade is a reciprocal affair, and not a one-sided matter in which all the selling and all the profit must be on the side of the United States. Protection to American industry sounds well, and has always been a popular cry, but protection is a two-edge knife, which the Canadian Parliament can wield as readily as the American Congress. Unless there is to be a senseless and disastrous tariff war in perpetuity, the principle of reciprocity must be recognized in the trade relations of the two countries. The United States needs the cattle, sheep, hides, wool, lumber and minerals of the Dominion, and Canada can profit vastly by making corresponding purchases of manufactures in the United States.

Countries which are geographically contiguous, and which have mutual commercial interests cannot erect high tariff walls and so refuse to do business with each other. The extension of trade between Canada and the United States will not involve even so much as a decrease of the Dominion trade with Great Britain. Growth of population in British North America will bring increased wealth and greater demands for exports from the British Isles.

The opening up of Alaska and the established certainty that the Arctic North-West of the United States is within the pale of industrial development, makes it clear that a much larger area of Canada is available for settlement than was formerly supposed, and the construction of a Pacific Coast railroad northward through Canada into and across Alaska, and thence under Behring Strait to Asia, is consummation of the next thirty years."

DELIVERY BY MOTOR-CAR.

In regard to cleanliness, all housekeepers will hold up both hands for the motor-car. Hands which handle the reins, and pat the horses, are pretty certain to disseminate a horsey smell amongst the articles delivered, whether dry goods, groceries, or "horresco referens" bread. The chauffeur who almost perforce uses gloves, is free at least from this annoyance. He need not travel in an atmosphere studded with flies, nor carry the army of a stable to side-doors, or up

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private drives. Heretofore, there has been conveyed also the added impression of the increased respectability due to larger outlay and expense. It has been felt that the motor delivery waggon was an advertisement, expensive, but likely to pay in the end.

We are, however, assured, that there is economy in the use of these automobile vehicles. Here, for instance, is an account of the cost of running one of them a month, covering 1,146 miles in Pennsylvania:—

Driver at \$15 a week	\$60.00
Boy at \$6 per week	24.00
190 gallons gasoline at 14½ cents	27.69
15 gallons motor oil at 43 cents	6.45
2½ gallons trans. oil at 35 cents	86
	<hr/>
	\$119.00

Repairs during the month average \$4.72, which brings the total for the month up to \$123.72. On the other side of the account is the former cost of delivery itemized, viz:—

2 drivers at \$13 a week	\$104.00
2 boys at \$4 a week	32.00
2 horses, keep, etc., at \$17.50	35.00
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	\$171.00

The balance in favour of the motor car is thus seen to be \$47.28 per month, which would assuredly much more than pay the interest on the cost of the car, and contribute to its original cost.

Or, here again is the cost of running a heavy ton and a half car a day in Cleveland, Ohio, which did the regular work of two 2-horse teams:—

4½ gallons of gasoline at 11 cents	\$0.50
1 gallon oil at 40 cents	40
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Cost of fuel for day	\$0.90
Day's wages for driver at \$3	3.00
Day's depreciation on car	50
Day's up-keep on car at 75 cents	75
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Total cost day's operation	\$5.15

The operating cost is greatly in favour of the car again, it will be noticed.

It begins to look as though we may soon be within sight of the day when there shall be no more horses, and their accompaniments of smells, dirt, and flies in our cities. Now for some benefactor who shall do away with the nasty fumes of the petrol, and for a sensible law which shall regulate out of existence the nerve racking scream of the auto!

LINENS.

While British crops of flax were well reported on right along, unfavourable reports, which were common in the early season from the continent of Europe, now appear to have been well founded in Russia, Holland and Belgium. Prices for the raw material are firm as a consequence, and advances are spoken of in the cases of fine samples. The demand has been quite

unusually good, and an increased use of this material for clothing purposes is evident. In fine sheetings the demand is above present satisfaction, perhaps owing to warmer weather. Manufacturers are well stocked with orders in all lines, and this is one line of textile manufacturing where the future is fully engaged, and cheerfulness prevails. Rumours of possible cheapening are quite out of line with present appearances.

Prominent men in the business declare that the following, from New York, may be considered as representing current opinions:—

"Since the United States ceased ordering the business that has come forward from home interests has increased. There has also been a very satisfactory series of orders gathered in Australia and New Zealand, while Canadians have been ordering freely for the fall and spring trade. Agents here would be glad to see some concessions made in prices to meet the sentiment prevailing in this country at the present time, but those of them who have returned from foreign trips say they will be well pleased if they are not asked to try and merchandise on a higher level."

It will be good news for those really interested in the hygienic improvements of the age, if it is found that the more absorbent, and in every way superior, linen is replacing the cheaper cottons which have been so largely used of late year. The cultus of the cheap must be sickening to its demise if this is really the case.

OSTRICHES.

Ostrich farming in South Africa flourishes to an extraordinary degree. There are more rich farmers in the Oudtshoorn district there than are to be found, perhaps, anywhere else in the world. The Economist mentions three brother partners in that region who are reputed to enjoy an income of \$200,000 per annum. The country is dry; but irrigation is carried on to a marvellous extent, resembling in the wealth it produces the "huertas" first irrigated by the Moors in Southern Spain. Some of the irrigated ostrich lands in Cape Colony fetch as much as \$1,000 to \$1,500 per acre, but these are the fancy prices given by millionaires. The South African ostrich breeders began with wild birds about 40 years ago. Now, with the aid of lucerne, they have bred the feather into a vastly superior thing, which fetches about \$30 a bird for each time they cut the feathers—every eight months—and the finest are worth \$250 to \$300 a pound. "Unfortunately, all this wealth depends on female vanity, but so do the diamond mines, and the world goes on buying stones." At any rate, if ostriches go in the vicissitudes of fashion the lucerne and the irrigation works will still enrich the land. It seems probable, from a recent report of the American Consulate at Monte Video, that a similar development may occur in suitable districts of Uruguay and Argentina. Of the American ostrich or nandu it is said that there were at one time nearly 100,000 in Uruguay, but the scarcity of food, due to drought and locusts, caused many of them to migrate to Argentina, whence they have never returned. At the present time there are about 50,000, the number having been slowly decreasing, as so many were shot

for their feathers. However, this year the Government of Uruguay has made an effort to protect them, and it is hoped that their numbers will again increase.

The American ostrich is easily tamed, but it remains to be seen whether the birds will breed equally well in captivity. The American birds are smaller than the African, and have three, instead of two, toes. They roam about in the open country in flocks of from 15 to 30 with three or four males in each flock. The average height of the nandu is 5 feet, and the weight varies from 80 to 100 lbs. The method of securing the feathers is apparently similar to that employed in Cape Colony, the birds being driven into nets by peons when the plumage is full. Each bird yields about 1-3 pounds of marketable feathers, the best being valued at from \$4.56 to \$6 per kilo (2.2 lbs.), the inferior grades fetching from \$3.28 to \$3.36. The export duty is based on a valuation of 2.50 pesos (\$2.40) per kilo, on which the duty is 1 per cent, and on each 100 pesos there is an additional duty of 1 per cent. During the year 1908, about 15,000 kilos (33,069 lbs.) were exported to France the United States, Spain and Germany, and in 1909 the export rose to 25,000 kilos (55,115 lbs.). The exports from South Africa in the latter year was as much as 637,815 lbs., amounting in value to \$8,750,000. But although the feather industry in South America is so much smaller than in South Africa, it is rapidly growing in importance. The majority of the feathers, writes a Consul of Monte Video, are very fine, sometimes equalling and even excelling the African in quality, but smaller, which is remedied by joining three feathers lengthwise. The large and specially selected feathers used on ladies' hats bring \$15 to \$25 per kilo.

RATIONALE OF BLEACHING FLOUR.

The decision of the Court Jury in Kansas, U.S., condemning bleached flour as adulterated in the sight of the law has brought consternation to some of the Western U.S. millers. The operators upon winter wheat, who have had most reason to resort to the bleaching processes, in order to compete with spring wheat flour, especially that of Northern growth, feel particularly sore about it. According to the "Grocery World" or Philadelphia:—"Millers say that the bleached flour decision will cost farmers of the South-West \$16,000,000 a year. They say the old differential of five cents a bushel in vogue in Chicago and St. Louis markets before bleach flour came in will soon reappear. They also claim that farmers of Missouri, Kansas, Oklahoma and Nebraska, will lose five cents a bushel on their present crop and that flour made from hard winter wheat soon will be selling for 25 cents a bushel less than at present."

No doubt this is hard on farmers in the winter wheat sections, and on all those agriculturists who can grow only the softer wheats which produce, naturally, flour inferior in appearance to that derived from our North-Western wheat. But if they have been receiving a price for their grain, through the bleaching process, to which its real value did not entitle them, no great amount of pity need be wasted upon them, when that fictitious value is withheld.

That has been the great point in our opposition to the bleaching process. It does away with the advantage rightly belonging to our hard, well ripened grain. It is an attempt too successful in the past, to secure a superior price for an inferior article. It is time the practice was put an end to. Scientific opinion believes that it imparts unwholesome, even dangerous properties to the flour. It is based upon the dishonourable desire artificially to make a poorer, cheaper wheat equal in value to the best.

THE DESTRUCTION OF CAMPBELLTON!

Canada's lumber trade has sustained tremendous losses recently. Bush fires in several localities caused damage at present inestimable.—Unhappily this is the general rule whenever the weather is warm and dry enough to remove natural protection. As yet, human attempts at the prevention of these terrible losses appear to count for nothing. But insurance men may well pause, and ask for a reasonable explanation of the calamitous fires in lumber yards, which have kept their adjusters busy for the last few weeks. No underwriting combination can hope to withstand a continued succession of the blows their business has received since the destruction of the piling grounds at Tomike with a loss of \$275,000 last month. That there have been no whisperings as yet of any attempted evasion of responsibility on the part of any of the companies interested, speaks well for the stability of the fire insurance companies at present operating in this country. It will be noticed that the cheap foreign mutual societies do not as a rule underwrite this class of risks, but confine themselves almost exclusively to industrial insurance.

Campbellton, a busy promising town in New Brunswick, depended for its existence upon its lumbering trade. The Shive's Lumber Co., the W. Richards and Co., Lumber Co. Limited, the Wm. Currie and Son Co., the Chaleurs Bay Mills, and others did a large business, shipping facilities by water and by the Intercolonial R.R. being very convenient. In fact, though the greater portion of the output was shipped to other Canadian towns, Campbellton was building up a direct foreign trade of its own, with exports last year of \$632,000, and imports of \$155,000. The fire originated in the piling grounds of the mills, and fanned by a high wind, sent volcanic streams of blazing shingles and splinters throughout the whole town. Buildings were largely of wood, and though, according to the Mayor, the population aggregated 5,500, there was no such provision of fire fighting apparatus as would enable any effectual obstacle to be opposed to the terribly rapid progress of the fire. Only about a dozen houses were spared finally. The Intercolonial lost its buildings, and a good deal of expensive rolling stock. The Royal, New Brunswick and Nova Scotia Banks lost their branch establishments. Churches, schools, hotels, stores, Post-Office, telegraph and telephone offices, were all burnt to the ground. The inhabitants lost furniture, clothing and supplies—practically all their physical comforts, the only comforting thing that can be said of their condition being that no lives were

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Naturally, the loss is not easily estimated, but it will probably not fall far short of \$3,250,000. So far as can be ascertained as yet, the insurance would not cover more than half that damage. Rates were high, justifiably so, as the result proved. And it may be expected after this summer's experience there will be no diminution of the cost of insurance upon piled lumber or inflammable wooden houses, in wooden towns. That the practical sympathy of the whole Dominion will be shown the afflicted populace, we are assured. Happily, that never fails in this country. The King has sent an affectionate cablegram of enquiry, temporary assistance has been dispatched from near-by towns, and influential relief committees have been appointed on the spot, which will carefully distribute the funds and necessities soon, we hope, to pour upon them. Unhappily, conflagrations have been common to so many towns in the past, that it is not very difficult to arouse kindly feeling in such instances. "A fellow feeling makes one wondrous kind."

So far as we can ascertain, the insurance upon the destroyed property is about as follows:—

Held by Agents in the district: White and Calkin—St. Paul Fire and Marine, \$16,500; New York Underwriters' Agency, \$47,000; Atlas, \$48,000.—Wm. Jarvis: Liverpool and London and Globe, \$60,000; Manitoba \$9,000.—R. W. W. Frink: Western, \$60,000; London \$12,000.—T. B. and H. B. Robinson: Norwich Union, German American, Rochester German, \$75,000.—Lockhart and Ritchie: Quebec, General, Sovereign, \$40,000.—Jarvis and Whittaker: Queen \$70,000; Insurance Co. of N. A., \$10,000.—George E. Fairweather: Hartford, \$65,000; Aetna, \$12,000.—J. M. Queen: Equity, \$2,500.—W. I. Fenton: Atlantic Mutual, \$500.—Cowie and Edwards: Caledonia \$25,000.—Wm. Thompson and Co.: Acadia, Ontario, Anglo-American, Montreal-Canada, London Mutual, \$75,000.—F. R. Fairweather: Sun, \$21,000.—Peter Clinch: Northern, \$25,000.—Machum and Foster: Royal, \$20,000.—G. O. D. Otty: Union, \$55,000; Law, Union and Rock, \$5,000.—J. M. Grant: Royal, \$60,000; Scottish Union and National, \$17,500.—A. C. Fairweather and Sons: Commercial Union, \$10,500; Fidelity Phoenix, \$3,500.—B. R. Armstrong: Yorkshire, \$24,000; Richmond and Drummond, \$5,000; Pacific Coast \$9,000.—E. L. Jarvis: Nova Scotia, \$37,000; Rimouski, \$20,000; Crown, \$9,000.—Knowlton and Gilchrist: Guardian, \$35,000; Phoenix, Hartford, \$25,000; British America, \$9,000; Springfield, \$9,000; Home, \$1,500.—E. M. Sipprell: Dominion, \$8,000.—Total, \$1,036,500.

The St. John, N.B., "Telegraph" adds:—"Mr. W. D. Foster, of Machum and Foster, said that Mr. F. M. Murray, agent of the Royal at Campbellton, would have about \$100,000 additional. The agent of the North British and Mercantile Company also reports direct, and the amount held in this company is not known."

A meeting of the fire insurance men of this city was held when the news of the fire arrived, and decided, in view of the magnitude of the work to be done, to send adjusters from here to the assistance of their

conferees upon the spot. It is realized that in such a completely destructive conflagration, it is of the first importance that claims should be adjusted and paid with more than usual celerity.

TEA FROM JAPAN.

According to a Japan paper, the export of tea from that country extends over about 40 years. People are still living in Canada who can recall drinking Japan (green) tea in this country upwards of fifty years ago. Tea from China and Japan has been in use in both countries from time immemorial, but in Japan there was no export trade until recently, owing to the traditional restrictions on foreign trade, which were only removed when Japan began to reorganize her commerce on Western lines. The "Japan Economist" shows that the total amount of tea produced in 1909 was worth yen 11,375,764 (yen about 50 cents) and the annual output amounts to between 61 and 65 million lbs., of which only 26 millions are consumed at home. The tea exported from Japan goes chiefly to America and Canada. The amount of tea consumed in China and Japan is estimated as follows:—China 480,000,000 lbs., England 275,000,000 lbs., Russia 169,000,000 lbs., America 114,000,000 lbs., Australia 33,000,000 lbs., and Japan 26,000,000 lbs. These figures indicate that the amount of tea consumed per head in both the Oriental countries is much less than with Western nations. The population of China cannot be less than 400 millions, in which case the amount of tea consumed per head would work out at about 1.2 lbs., which compares with 6.18 lbs. for England and about 7 lbs. for Australia. The population of Japan in 1903, the year of the last census, was 46,000,000 which, divided into the above figures, gives an annual tea consumption of just over half a pound per head. These, says our contemporary, the "Economist," figures seem extraordinarily low when the length of time that the Chinese and Japanese have been tea drinkers is considered. "But the difference is due, not to want of the taste, but want of the means to satisfy it."

FIRST AID IN CASE OF FIRE.

Canada is having a veritable scorching this summer. Bush fires, lumber fires, which have been sadly numerous and expensive of late, and costly town and city conflagrations have all inflicted tremendous losses upon the community. Probably ten millions of dollars would not more than cover the absolute loss the nation has sustained since the snow disappeared—for after all is said and done, it is the people who pay the losses. True, the insurance underwriters help to distribute the effect of the loss, and so diminish it greatly. But what is burnt is lost irretrievably, and the country is so much the poorer. In cases of insolvency there is almost always some dividend paid, but in such calamities as those experienced of lately, there is little or nothing but ashes. We need to remind ourselves of this patent fact, as we read of the "covering by insurance," which only ameliorates the damage sustained to the immediate sufferer.

It occurs to us, that many of these fires might easily have been stopped at their first inception, had some ready means for immediate action been at hand. In New York last week, for instance, one box of films was discovered on fire in the middle of the afternoon, in a moving picture exchange. A public alarm was given, and the brigade responded promptly, but \$100,000 did not cover the loss which ensued. Probably a few pails of water promptly applied would have quenched the flames, when first discovered. In a large semi-public office in this city a day or two ago a basket of burning papers was found by the janitor at the end of the day. A hand-Extinguisher stood near by, and without confusion or loss, the man applied its contents according to directions, and put out the blaze instantly.

It is the accessibility of such fire fighting appliances which is of the very first importance. While an alarm is being responded to, or private hose unwound and turned on, the flames may go beyond control. Every office, store or factory needs some fire-extinguishing apparatus capable of being applied instantly by anyone, and needs it very badly at times. The handy little appliances, once popular everywhere, have been disregarded of late years, and we would suggest that the Fire Underwriters might be wise in giving some plain advice upon this subject. Such machines as are advertised in our pages by the Messrs. Wigham and Sons, for instance, are seemly in appearance, and out of place nowhere.

It is seldom that private houses have any protection of this sort. Though, if risks of modern housekeeping with its electric wiring and gas tubes, were appreciated rightly, there would be greater carefulness in this regard. As it is, in most of our houses, if ever so small a fire starts, the almost helpless women and servants can generally do little more than run to the streets, shrieking for assistance. Every house, as well as every place of business, should be provided with adequate means of administering "first aid" in case of a threatening conflagration.

COD OIL FOR TANNING PURPOSES.

Although the introduction of the chrome process has ousted the employment of cod oil to some extent for the lighter grades of upper leathers, yet cod oil still sells in fairly large quantities for leather work. A writer in the "Oil and Colours Trades Journal" well remembers the troubles of curriers in connection with the use of cod oil, and the loss resulting from the employment of the cheaper grades. At least, in the imperfect state of chemical and specialized knowledge, it was the custom a few years ago to blame practically all curriers' troubles to the use of the cod oil, no matter what the real cause may have been. There is no doubt, however, some vile rubbish was often foisted off on the currier under the name of cod oil, and the writer has a vivid recollection of seeing scraps of fish at the bottom of the oil vats together with a collection of miscellaneous rubbish, which might have been anything from fishermen's tobacco quids down to deck sweepings. Of late years, however, there has been an improvement, and here again chemical analysis has helped the currier a good deal, much of the cod oil now being sold under guarantee. In connection with this subject, some work has been of late published by O. A. Jacobson in the Ledertechn Rundschau, which is of interest as showing the actual source from which tanners' cod oil is obtained in Norway. According to this authority, the fish livers, not used directly for medicinal oil,

are stored for the season in barrels, and at the close a so-called crude medicinal or "blank" liver oil is drawn off. On further warming gently a "brown blank" oil is obtained, the residue going to the brown oil boiling pans. This brown blank oil is a fat oil suitable for the better grades of leather, especially when purified from mucus by a further boiling. After steaming the medicinal oils, the residues are let settle, and after a time an oil flows off called "sour" liver oil. This, by the way, is often sold as blank oil, but is a misrepresentation. The residues that do not go to the brown oil boiling pans are warmed and a press oil obtained, also sold as blank oil, another misrepresentation, by the way. It seems the main point is in the boiling: steam heat is not sufficient, but direct fire under open cast iron pans is required. The brown oil thus obtained should, it is claimed, give no sediment even after long storage. Formerly this oil was not thought good for leather, but Jacobson seems to have modified his opinion, as he states that after thirty years' experience in its boiling and employment, he considers it equal to the best moellon for leather. The dark colour is to some extent objectionable, but improved methods of manufacture will overcome this while, what is of more importance to the currier, leather will retail 20 per cent more oil prepared in this way than of fish oils from any other process.

FRENCH TAX ON MOTOR CARS.

The last French Budget fixed the following tax on automobiles. It will be noticed that provision is made for taxing cars of temporary visitors to the country:—

For cars of 12 h.p. and below:—

	2 seats,	over 2 seats,	Per h.p. from 1 to 12.
	Frs.	Frs.	Frs.
Paris	50	90	5
Towns over 40,000 inhabitants	40	75	5
20,000 to 40,000 inhabitants	30	60	5
10,000 to 20,000 inhabitants	25	50	5
10,000 and under	20	40	5
Cars over 12 h.p.			
Paris	50	90	5 to 15 Frs.
Other towns	40	75	per h.p.

Springless motor-cars are also liable.

Communal taxes on motor-cars shall not exceed 50 per cent of the State taxes, unless this percentage is insufficient to produce the sum obtained from this source in 1909.

The motor-cars of persons residing temporarily in France, and therefore not liable to the above tax, will pay a special tax of:

2 seats, 50 frs. per 300 days
Over 2 seats, 90 frs. per 300 days.
Plus, from 1 to 12 h.p. 5 frs. per h.p.
From 13 to 24 h.p. 7 frs. per h.p.
From 25 to 36 h.p. 9 frs. per h.p.
From 37 to 60 h.p. 12 frs. per h.p.
Over 61 h.p. 15 frs. per h.p.

The tax to be levied proportionately to the length of sojourn in France. Fractions of a month counted as one month. Cars remaining in France four consecutive months or under, will be exempt.

—Canadian exports of apples last year aggregated 1,629,400 barrels valued at \$4,826,645, and of dried fruits 6,939,088 pounds.

—Sir Wilfrid Laurier has promised a federal grant of \$2,500,000 to the projected Dominion exhibition in Winnipeg.

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BUILDING STATISTICS.

From a consideration of the building statistics of twenty-five representative Canadian cities, it is very evident that the Dominion is in no way likely to lose her reputation for structural development. The figures for the month of May, 1910, have attained a situation far above that for the same period last year, thus establishing a new record for that month. Although Canadians have ever been sanguine as to the development of this country, yet the figures presented, serve as a substantiation thereof, and are a source of the greatest satisfaction, especially when, from a closer knowledge of the building operations in progress, it is known that none of these representative towns have been experiencing what is generally understood by the word "boom," but are passing through a period of steady but phenomenal material development, says "Construction."

Fifty per cent is the remarkable increase of May 1910 over May 1909, in value of buildings for which permits were issued in the twenty-five cities listed. This represents an increase of \$3,772,172, a very substantial amount considering that for May last year, permits were issued to the value of \$7,545,152; and these statistics have been compiled only for the cities given, so as to represent fairly the condition which prevails throughout the different provinces. Of course, there are scores of smaller towns and cities which would show increases of like or even greater proportions, so that an adequate idea of the aggregate building operations throughout Canada can in no wise be obtained from the list. However, the percentage gain is representative, and accurately expresses the strides which are being made.

As regards the cities of Ontario whose figures are given, a glance shows that six of them have had very material increases. Toronto leads in Ontario, but has had to take second place in the honours of the Dominion, being outclassed by Winnipeg. Toronto shows practically the same total as for May last year, which is highly commendable, when the fact is considered that builders hesitate to apply for permits on account of the comparative scarcity of brick. This latter fact holds in some of the other cities in Ontario and also in many cities in the rest of the provinces, notably in the West. Fort William and Port Arthur show exceptionally creditable increases of 109 per cent and 173 per cent, as also do Hamilton and Peterborough, with the heavy gains of 140 and 196 per cent respectively. Ottawa is ahead by three and Stratford by four per cent, while St. Thomas also comes out to the good with a slight increase. Brantford, London and Windsor show small decreases, owing to the fact that several important structures came under the figures of last May. Montreal, as usual, is prominent with a total of \$1,709,200, thereby taking third place; an increase of 54 per cent in one year is most commendable for a city where building last May amounted to \$1,107,790. St. John, N.B., and Sydney, N.S., exhibit a lead of 27 per cent and 19 per cent respectively over previous figures, which is most noteworthy, to say the least. Halifax, however, has not yet reasserted itself, the loss there noted being 64 per cent.

Considering the more Western provinces, the extensive operations being carried on in Manitoba, Saskatchewan, Alberta, and British Columbia, present a fair idea of the progress there, and gives one a general conception of the tremendous expansion which the country is undergoing. Winnipeg leads all other Canadian cities, leaving Toronto, its closest competitor, a good lap behind. It exhibits a building list valued at \$2,091,500, a gain of 62 per cent. Brandon ably supports Winnipeg in upholding the honour of the province of Manitoba, as permits for buildings were issued aggregating \$224,590, as against \$88,225, an improvement of 154 per cent. Saskatchewan may well be proud of the astounding figures sent in by Moose Jaw, Saskatoon, and Regina, gains of 705, 703, and 339 per cent being noted in the order named. Saskatoon with a list of structures for May worth \$859,350, stands out conspicuously and is attracting the attention of all Canada by its remarkable uninterrupted progress. Calgary presents a most flourishing condition, with a total of \$525,066, a very substantial increment over May 1909, of 39 per cent, while Lethbridge sustains its reputation with a gain of 50 per cent. Edmonton,

though making a showing of \$231,055, exhibits a slight percentage decrease owing to the fact that the amounts fluctuate from month to month, but on the whole, building in this city is brisk. Vancouver, to establish its title as one of the largest of the Canadian cities, comes to the fore with a list worth \$941,570, shattering last May's record by 97 per cent. Victoria also present a heavy gain of 36 per cent, and a total of \$257,290, showing the steady increase in building in the capital city of the province.

That an uncommon condition of building activity prevails throughout the country is truly evidenced by the fact that all architects are increasing their staffs, working overtime and still finding themselves overcrowded with work. It is the general belief that this condition of prosperity is not only likely to hold during the next few years, but also to be greatly augmented.

	Permits for May, 1910.	Permits for May, 1909.	Increase, Per cent.	Decrease, Per cent.
Brandon, Man.	\$ 224,590	\$ 88,225	154.56	.....
Brantford, Ont.	24,430	58,275	.....	58.07
Calgary, Alta.	525,066	377,650	39.03	.....
Edmonton, Alta.	231,055	368,005	.....	37.21
Fort William, Ont.	259,230	123,645	109.65	.....
Halifax, N.S.	36,200	102,430	.....	64.65
Hamilton, Ont.	202,625	84,195	140.66	.....
Lethbridge, Alta.	354,535	236,200	50.09	.....
London, Ont.	87,165	88,620	.....	1.64
Montreal, Que.	1,709,200	1,107,790	54.28	.....
Moose Jaw, Sask.	207,000	25,700	705.44	.....
Ottawa, Ont.	651,150	628,075	3.67	.....
Peterboro', Ont.	124,845	42,155	196.15	.....
Port Arthur, Ont.	131,925	48,300	173.13	.....
Regina, Sask.	397,040	90,325	339.56	.....
St. John, N.B.	28,800	22,600	27.43	.....
St. Thomas, Ont.	31,500	31,300	0	.....
Saskatoon, Sask.	859,350	106,985	703.24	.....
Stratford, Ont.	23,400	22,400	4.46	.....
Sydney, N.S.	25,928	21,775	19.07	.....
Toronto, Ont.	1,870,350	1,887,532	0	.....
Victoria, B.C.	257,290	189,620	36.40	.....
Vancouver, B.C.	941,570	477,140	97.33	.....
Windsor, Ont.	21,580	25,410	.....	15.07
Winnipeg, Man.	2,091,500	1,291,800	61.90	.....
	11,317,324	7,545,152	50.00	.....

THE SMOKE NUISANCE.

There is a practical smack about the remarks of the Mayor of Halifax, Eng., in discussing smoke abatement recently, worthy of emulation. The Mayor (Ald. F. Whitley Thomson), we are told, "stated that there was no doubt at all that it was within the range of practical mechanics to make each chimney consume very largely the smoke that came from the boiler. They had done this at his own works by putting down a stoker, and the cost of the installation was saved in reduced coal consumption in about twelve months. Supposing, however, they got all their chimneys to consume their own smoke, it was a moot point whether the community would be any better off, because every boiler turned into the aid a large amount of sulphuric acid, and it was that more than the carbon that did damage. Carbon, of course, was very objectionable, in that it spoils one's curtains and so forth. So far as he could judge, the only way to make their towns thoroughly healthy, and the atmosphere pure, was to abolish the ordinary boiler and go in for gas or electrical power. The Chamber decided to join in opposing the smoke abatement clauses in the Bradford Corporation Bill, these being, they considered, too drastic, also insufficient time was allowed millowners to alter their plant and machinery."

RAILROAD EARNINGS.

Railroad earnings continue to exhibit a very satisfactory gain over last year, total gross earnings of all United States roads reporting for June to date amounting to \$32,326,879, a gain of 12.2 per cent as compared with the earnings of the same roads for the corresponding period last year. This large volume of railroad traffic reflects much activity in the shipments of merchandise, and when the crops begin to move, which will occur within a short time, the facilities of the roads will be taxed to handle the freight offered. No decrease in the favourable nature of the returns is discernible in any part of the country, almost every road reporting a very satisfactory gain over a year ago. Among them are Louisville and Nashville, Chesapeake and Ohio, Southern, Central of Georgia and many others in the South; and in the West and South-West Missouri Pacific, Colorado and Southern, Texas and Pacific and Denver and Rio Grande. Gains are also made by practically every road in the Central States and the East. In the following table are given the earnings of all United States roads reporting to date for June, and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same time in the two preceding months, together with the percentages of gains over last year:

	1910.	Per Cent.
June	\$32,326,879	Gain \$3,519,286 12.2
May	31,909,423	Gain 3,879,716 13.8
April	31,413,855	Gain 3,300,294 11.7

C. P. R. return of traffic earnings from July 1 to 7, 1910, \$2,022,000; 1909, \$1,611,000; increase \$4,110,000.—Grand Trunk Railway traffic earnings from July 1 to 7, 1910, \$899,362; 1909, \$768,409; increase \$110,953.

HAY CROP IN QUEBEC.

Quebec farmers are just now harvesting what is expected to be the finest crop of hay on record. The wet weather in the early part of the season was exceedingly favourable to this crop, and the growth was good with a fair thickening at the roots. In spite of the early appearance of the bare ground, the grass is flowering late, being on the first bloom now. Usually, haying begins about the 5th of this month, when what the farmers term the second bloom is on the fields. Probably it is the result of the hot weather which came in suddenly after the damp, that the joint worm appeared in the Timothy, and the wire worm at the roots in many places. Farmers are trying to discount the effect of these pests by cutting the grass before it bleached as the result of their attacks.

Clover started well this year, but was rather set back by the heat of the last few weeks. Alsike came through the winter well, and is displacing the old giant red in most places, where it is used as a thickening crop with Timothy. There is an increasing tendency, however, owing probably to the present system of grading, to grow Timothy alone and to keep it clean. For horse feeding and for the export trade there is perhaps nothing better. Cattle prefer and probably require something less coarse and brittle, and it is to be hoped that we shall not export our hay in increasing quantities to the impoverishment of the land, but rather sell it in the form of meat, leather and dairy produce. The increasing breeding of cattle to replenish the half-emptied stables of the country, which happily is now going on, will require larger yields of hay this year, and it is of the first importance that the next few weeks should give us bright breezy weather to harvest the bountiful growth now in the fields.

—The new Portugal tariff will double the duties against countries which have no commercial treaties with Portugal, and will increase them from 10 to 30 per cent against others.

GOVERNMENT APPOINTMENTS.

The following appointments have been announced from Ottawa to serve Agricultural interests:—G. E. Sanders, B.S.A., of Nova Scotia, and R. C. Treherne, B.S.A., graduates of the Ontario Agricultural College, for field work for the Division of Entomology to carry out measures against the Brown-tail moth, under the new Insects and Pests Act. Their first work will be in New Brunswick, inspecting districts adjoining Maine State, which is infested with the moth, and subsequently inspecting importations of nursery stock in Nova Scotia, and the destruction of winter nests, and general control work. Mr. Treherne has been acting temporarily as inspector for the Division, and Mr. Sanders has been engaged the past three years chiefly on field work with Dr. Forbes, State Entomologist, of Illinois. Also, Assistant to the Agriculturist at the Central Experimental Farm, Clayton O. White, Brooklin, Ont.; Assistant Horticulturist at Central Experimental Farm; Gordon T. Bunting, St. Catharines; Assistant Cerealist, Central Experimental Farm, Harry Sirett, Carp, Ont.

FRENCH DUTIES ON TOURISTS' TOBACCO.

It might be well at this season to call the attention of British travellers to the fact that the French duties on Tobacco and Cigars have been increased, and the French Customs officials, at the various terminal stations, are now exceedingly rigorous in the taxation of tobacco and cigars carried by railway passengers.

It should be borne in mind that, according to Customs Circular 3850, rail or sea travellers entering France may bring 10 cigars, 20 cigarettes or 40 grammes of tobacco; this, however, must be on their person or in their hand-luggage, examined at the frontier. The Customs officials are fully entitled to either confiscate or tax any quantity of tobacco or cigars, however small, which may be found in the heavy luggage of passengers sent under sea to a terminal station (St. Lazare or Gare du Nord), and examined there.

STATE INSURANCE FOR FRANCE.

We have not been informed of its chance of success, but the British Chamber of Commerce in Paris informs us that: "A Bill has been deposited in the Chamber of Deputies, proposing that the State shall have a monopoly of insurance business in France. It is further proposed that insurance against fire, trade accidents and agricultural risks, shall be obligatory, but that life, maritime and ordinary accident insurance shall be optional. The Bill, which is a private one, suggests a credit of 500,000,000 francs to indemnify private enterprises."

ROYAL EXCHANGE ASSURANCE CO. IN CANADA.

After long consultations, the Royal Exchange Assurance decided to commence fire insurance business in this country. Mr. E. B. Hiles, fire manager, recently visited Canada, and made a tour of the Dominion from Halifax to Vancouver, the result being that the corporation is opening up business in Canada with a head office at Montreal. Mr. Arthur Barry, who has been in the fire insurance business for over 30 years, has been appointed manager for the Dominion.

The Royal Exchange was founded in the year 1720, in the reign of George I. Its present governor is Sir Nevile Lubbock, K.C.M.G., who has associated with him Charles Seymour Grenfell, sub-governor, and G. F. Malcomson, deputy governor, and a strong representative board of directors. For the year 1908 the gross revenue of the corporation was \$7,783,429. At the close of the same year its assets were \$27,239,454.

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BUSINESS DIFFICULTIES.

Recent assignments in Ontario:—Jos. Nash, books, Kingston; John Goede, tailor, Pembroke; Dresch Wesley, bicycles, Sarnia; Hamilton Mill Stock and Metal Supply Co., Hamilton; Miss C. W. Johnston, millinery, Ottawa; Lloyd and Scully, produce, Owen Sound. Ayout and Joseph, store, Elk Lake, offer 50c in the dollar. The F. Williams Co., cigars, Morrisburg, is offering to compromise.

In this Province, assignments include: J. O. Couture and freres, lumber, Couturval; Mrs. Fred. Forget, millinery, city; E. Trudel and Co., traders, city; Philius Boucher, store, St. Moise; F. Belanger and Co., hardware, Ville Marie and Mrs. E. Gates, dry goods, Waterloo.

Hebert and Lesieur, men's furnishings, Three Rivers, are offering to compromise.

A. T. Waruken, hardware, Winnipeg, and W. J. Henderson, store, Hutton, Alb., have assigned.

Applications are announced to wind-up G. A. Gatehouse Co., Ltd., commission dry goods, city, and the Union Bag Co., Ltd., city.

Thos. J. Toland, gent's furnishings and clothier, Cobalt, has assigned with liabilities of about \$6,000.

Commercial failures this week in the United States number 189 against 222 last week, 219 the preceding week and 196 the corresponding week last year. Failures in Canada this week are 26, against 19 the preceding week and 28 the corresponding week last year.

Insolvencies in Canada during the first half of 1910, according to statistics compiled by R. G. Dun and Co., aggregate 659 in number, with defaulted indebtedness amounting to \$9,752,541. The number is considerably less than in 1909, but the liabilities are above the \$7,629,259 of the corresponding period last year. The most favourable exhibit is made by Ontario, all classes making marked improvement, 42 manufacturing for \$556,430, comparing with 94 last year for \$1,036,726, and 5 in other commercial for \$10,986, against 10 last year for \$873,500, a total of 198, involving \$1,355,659, against 279 for \$3,153,471 a year ago. There was also marked improvement in the returns from Manitoba and New Brunswick. In the other provinces the showing is more or less unfavourable, especially in Quebec, Newfoundland and Alberta. In Quebec 322 failures for \$4,733,880 compare with 301 last year for \$3,236,554; in Newfoundland 5 for \$705,300, against 1 for \$5,000, and in Alberta 25 for \$2,125,071, against 32 for \$269,735. During the past six months, however, the returns from Quebec were much distorted by 7 failures for over \$1,000,000; from Newfoundland 2 for \$700,000, and from Alberta by 1 for about \$2,000,000. Eliminating these large defaults, the number and amount of which is very unusual, the comparison of the last six months with previous corresponding periods becomes quite satisfactory, especially when the decrease in number is taken into consideration.

Failures in Canada—Half-year, 1910.

	No.	Assets.	Liabilities.
Ontario	198	\$1,191,759	\$1,355,659
Quebec	322	3,127,382	4,733,880
British Columbia	8	93,205	113,513
Nova Scotia	38	149,375	304,700
Newfoundland	5	401,300	705,300
Manitoba	30	66,700	116,250
New Brunswick	25	116,800	199,668
Prince Edward Island	8	47,200	98,500
Alberta	25	2,599,577	2,125,071
Total, 1910	659	\$7,793,298	\$9,752,541
Total, 1909	761	6,759,281	7,629,259

Failure statistics for the half year in the United States, as recorded by R. G. Dun and Co.:—

	No.	Assets.	Liabilities.
1910	6,388	\$76,328,611	\$112,239,306
1909	6,831	63,146,097	88,541,373
1908	8,700	78,762,588	124,374,833

1907	5,607	42,153,278	69,568,662
1906	5,612	32,802,020	62,664,074
1905	6,210	32,262,157	55,904,585
1904	6,214	46,764,276	79,490,909
1903	5,628	35,957,751	66,797,260
1902	6,165	31,048,808	60,374,856
1901	5,759	27,635,046	55,804,690
1900	5,332	43,436,559	74,747,452

—PIG IRON IN UNITED STATES.

The New York Journal of Commerce says:—"Dullness was the most prominent feature in the pig iron trade in all distributing districts last week, but orders were placed in the East aggregating about 10,000 tons of foundry iron and 2,000 tons of basic for shipment, beginning at once and extending over the balance of this year. Most of these orders were placed in the last three days, there being scarcely any interest shown by consumers immediately after the holiday.

Northern producers were disposed to resist any further decline in prices, several contracts being refused because of a difference of 15 cents per ton in the views of buyers and sellers. At the same time, nearly all the contracts placed were at minimum prices. Consumers were still endeavouring to place orders running over to the first and second quarters of next year, but furnaces confined their bookings to 1910 shipment, with a few exceptions.

In the South a slightly easier tone was evident, and buyers were able to obtain concessions from Alabama furnaces covering prompt shipments, but for late deliveries producers still hold for \$11.50 for No. 2 at Birmingham as the minimum. Very few contracts, however, resulted.

At water points in New England, as well as in this section, both Southern and Northern iron was available at the lowest prices yet quoted, but there was less active competition, as the most aggressive sellers apparently had disposed of the tonnage they were willing to sacrifice.

There were more inquiries from consumers in the Eastern territory within the last day or two, calling for 15,000 to 20,000 tons, but contracts are being closed very slowly, consumers being equally as conservative as producers. It is estimated that in all sections sales last week were considerably less than 50,000 tons, including all kinds of metal.

Since the first of July there have been further blowing out of blast furnaces, especially of steel companies, and it is estimated that the total production now is at a rate between 27,000,000 and 27,250,000 tons annually, and a further curtailment by merchant furnaces, seems highly probable, as thus far stocks on furnace banks have increased slightly, although the rate of production has been cut down between 4,000,000 and 5,000,000 tons per year from the high point."

THE LATE RICHARD WILSON-SMITH, JR.

Mr. R. Wilson-Smith, ex-Mayor of Montreal, is receiving expressions of sympathy from all sides upon the death of his son, who succumbed on Tuesday last in the Royal Victoria Hospital, after a prolonged sickness, to injuries received from a fall. Mr. Richard Wilson-Smith was 37 years of age, and had a wide acquaintanceship, having served in the Royal North-West Mounted Police, and with the Strathcona Horse in South Africa. His death will cause deep regret in many directions, in which we share. We venture the hope that the heavy blow to father, mother, and family, will be lightened somewhat by the universal feeling of sorrow that such grief should have befallen them.

—It is estimated that old wheat in the States will amount to over 76,000,000 bushels or 33,000,000 more than last year. The fact should be remembered in giving due weight to crop reports.

INSURANCE NOTES.

—According to the receiver, it cost \$107,000 to promote the Continental Life and the International Fire of St. Louis, Mo.

—In spite of rumours to the contrary, the accident and life companies absolutely refuse to consider aviators as risks upon which any premium can be fixed.

—A good deal of satisfaction is expressed over the determination of J. P. Morgan to continue the plan of appointing men of national reputation to act as Trustees for the Equitable Life.

—They have had a \$100,000 fire in a moving picture film exchange, where the films were kept in individual metal boxes, and the fire was discovered when only one was burning. Now for another of the moving picture scares!

—The U.S. National Fire Protective Association has decided that reversion to the old British plan of having a coroner's inquest upon fires would be a wise thing, and is going to work upon the State legislatures to get the old idea into force.

—It is a question whether life insurance canvassers lay enough stress upon the need that is certain to arise at death, of an amount of ready money sufficient to meet expenses and accounts certain to crowd in, especially if there has been a long sickness.

—Nothing but talk appears to have followed the sprinkler system tank accident in this city. Either the companies or some governmental authority, civic, provincial, or federal, should insist upon the foundations of the tanks being from a substantial foundation on the ground, and independent from there up of the building it is meant to protect.

—The report of the New York State Insurance Department upon the Phenix of Brooklyn says that the surpluses reported for 1907 and 1908 were less than those advertised, that its losses in San Francisco were a million greater than reported, and that dividends paid since then were from a depleted treasury. Evidently there is not much reliance to be placed upon the annual and other reports of some of the foreign companies.

—Some of the fraternal societies certainly need further investigation. The squandering of lodge funds, through the incompetence or worse of local officials, is greater than would be expected. There is generally a desire at headquarters, where may usually be found an alert officer up to his business, to bring rates up to some recognized standard. But the annual or biennial conventions, commonly swamps such suggestions under the desire for cheapness, and the ignorance of delegates.

FIRE RECORD.

The residence of Kent Englehart, at Sonora, N.S., was destroyed by fire July 7.

The Forest City Laundry at London, Ont., was gutted by fire Friday last. Loss \$15,000, covered by insurance.

The Pullan Paper Co. at Winnipeg was burned out July 7. Loss \$20,000.

The homes of Mrs. E. Forrest and C. Crozier, Streetsville, were gutted by fire July 7. Loss \$3,000.

The house, barns and outbuildings on the S. Sugg farm, one-half mile south of Clifford, were completely destroyed by fire July 8.

The residence of E. W. Jenkins, a mile from Magnetawan, was destroyed by fire Friday last. Loss \$8,000, partly insured.

Fire July 8 completely gutted the cookhouse of the Nipissing mine at Cobalt.

We have received particulars of the disastrous fire at Braeside, Arnprior, Ont., when the Gillies Bros.' lumber yards, containing 60,000,000 feet of lumber were burnt out. The insurance loss will be well over 70 per cent, it is said. The risks were held as follows:—Alliance Assurance Co., Montreal, \$5,000; Adirondack Fire Ins. Co., New York, \$10,000; Aetna of Hartford, Hartford, Conn., \$7,500; Atlas Assurance Co., Montreal, P.O., \$22,500; British American, Toronto \$5,000; Commercial Union, Montreal, \$12,500; Caledonian Ins. Co., Montreal, \$15,000; Connecticut, Hartford, Conn., \$7,500; Cen-

tral Canada Mfrs. Mutual, Toronto, \$5,000; Central Mfrs. Mutual, Van Wert, Ohio, \$4,000; Eastern Canada Mfrs. Mutual, Toronto, \$5,000; General Fire Insurance Co., Toronto, \$30,000; Guardian, Montreal, \$33,750; German American, New York, \$5,000; Home, New York, \$25,000; Hartford Fire Ins. Co., Hartford, Conn., \$22,500; Indiana Lumbermen's Mutual, Indianapolis, Ind., \$10,000; Insurance Company of North America, Philadelphia, \$18,750; Lumber Underwriters, New York, \$15,000; Lumber Mutual of Boston, Boston, \$10,000; Lumber Mutual of Ohio, Mansfield, Ohio, \$10,000; Lumber Insurance Co., of New York, New York, \$15,000; London Mutual, Toronto, \$5,000; Liverpool and London and Globe, Montreal, \$63,750; Northern Assurance Co., Montreal, \$25,500; New York Underwriters, Toronto, \$5,000; Norwich Union, Toronto, \$5,000; National of Hartford, Hartford, Conn., \$15,000; Pennsylvania Lumber Co., Philadelphia, \$10,000; Phoenix of London, Montreal, \$37,500;—Phoenix of Hartford, Montreal, \$5,000; Queen Insurance Co., Montreal, \$15,000; London Assurance Co., Montreal, \$10,000; Law Union and Crown, Montreal, \$2,500; London and Lancashire, Toronto, \$25,000; Mercantile, Toronto, \$40,000; Manitoba, Montreal, \$20,000; North British and Mercantile, Montreal, \$35,000; Royal, Montreal, \$28,500; Rochester, German, Rochester, N.Y., \$5,000; Sun, Toronto, \$10,000; Scottish Union and National, Toronto, \$12,500; Saint Paul, Toronto, \$10,000; Sovereign, Toronto, \$7,500; Springfield, Springfield, Mass., \$5,000; Union, Montreal, \$17,500; Western, Toronto, \$10,000; Yorkshire, Montreal, \$10,000; total held by Gillies, \$729,250.

The insurance on the lumber destroyed at Tomiko, Ont., a few days before the Arnprior fire was approximately \$275,000, divided between 24 or 25 companies. The heaviest risks were held by the Liverpool London and Globe, \$30,000; Ottawa \$45,000; N.Y. Lumber Ins. Co., \$25,000; Mercantile \$25,000; London and Lancashire \$20,000; Rimouski \$19,000.

The lumber mill of John S. Scott, at Rooth Station, N.B., together with 800,000 feet of manufactured lumber were destroyed by fire Wednesday. Loss \$20,000. There is considerable insurance.

A construction camp on the National Transcontinental, about 100 miles west of Cochrane, was burned out Sunday by forest fires. Loss \$25,000, partly insured.

Fire Wednesday in the planing mill owned by the Forrest estate at Atwood, did \$1,000 damage.

The village of St. Dominique de Bagot was visited Tuesday by a serious fire. The flames originated in the workshops belonging to Hormisdas St. Germain, carriage-maker, causing damage to the extent of \$5,000. From there it spread to the residence of Calixte Dupont, which was destroyed; loss \$1,500. The residence of Dr. Leonard Archambault, valued at \$3,000; that of Elie Beaudry, valued at \$1,200. Mr. Philie's home, \$1,200, and that of Mds. Elie Milette, \$1,500, were also destroyed.

The plant Miramichi Pulp and Paper Co., Chatham, N.B., was damaged by fire Monday to extent of \$3,000, covered by insurance.

The premises of the Robert Elder Carriage Works, Toronto, were badly damaged by fire Friday last. Loss \$6,000.

The North-West Hide and Fur Co.'s building, Winnipeg, was partially destroyed by fire Saturday. Loss \$60,000, fully insured.

Fire Saturday destroyed between two and three hundred thousand feet of lumber belonging to Hill Bros., lumbermen, Truro, N.S. The lumber was the balance of last winter's cut, consisting mostly of boards. All the loss is covered by insurance.

The warehouse of Douglas and Co., wholesale furriers, Winnipeg, was damaged by fire Saturday to extent of \$50,000. Fully insured.

The boat house of the McLachlin family, Arnprior, was destroyed by fire Tuesday, together with two yachts and a skiff. Loss \$5,000.

Fire Monday in the Cummings' lumber yards at Maniwaki, burned 2,000 cords of pulpwood.

—Official estimates place the loss caused by the continued wet weather to the vineyards in the Champagne district in France at \$6,000,000.

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SOVEREIGN BANK MEETING.

The practically defunct Sovereign Bank has held its annual meeting in Toronto, and re-elected Mr. AEmilius Jarvis as President and Mr. Alexander Bruce as Vice-President. Last year's statement shows that the total indebtedness, including paid-up Capital \$3,000,000, now stands at \$7,548,851. There is a Profit and Loss balance of \$1,313,850, and the liquidators still hold \$621,525 worth of railroad bonds, municipal and other securities. The notes of the Bank in circulation have been reduced to \$50,455, against which the Government retains a deposit of \$55,429. Outstanding past due bills of \$3,866,518, and loans and discounts of \$1,150,783, are probably discouraging features. It is understood that recent events in the far North-West may help to justify the railway policy of the ex-Manager.

THE CROPS AND LIVE STOCK OF CANADA.

The Census and Statistics Office, Ottawa, reports on the condition of field crops and the number and condition of farm animals of the Dominion at June 30. For the three years 1908-1910 the field crops range in condition from 82.16 for spring wheat to 91.42 for hay and clover, this year to 80 for spring wheat and 82 for rye and peas in 1908. Fall wheat is 85.47 this year compared with 77.28 in 1909 and 89 in 1908. Oats was 90 in 1908 and 93.81 in 1909, and this year it is 86.29. Peas is 86.94 this year; last year it was 84.40, and in the previous year 82. The condition of mixed grains is nearly the same, being 84.53 this year, 86.58 last year and 84 in 1908. Hay and clover is better this year than in either of the previous years, being 91.42 compared with 76 in 1909 and 87 in 1908. The condition of alfalfa has been recorded this year for the first time, and its average is 88.94. Pasture has a condition of 89.02 this year, compared with 99 in 1908 and 87.74 last year. The conditions of all field crops are good in Ontario, the highest being 94.29 for fall wheat and the lowest 84.79 for spring wheat. Quebec crops range from 74.45 for mixed grains to 102.58 for hay and clover. Peas is 84.42 and its condition is the next above mixed grains. In Prince Edward Island and Nova Scotia all field crops are reported for a condition above 90 except alfalfa, which is 83.33 in the Island. Hay and clover are 104.31 in the Island and 105.79 in Nova Scotia. Wheat, oats, mixed grains and alfalfa are reported in a condition above 90 in New Brunswick, and all other crops between 83 and 89, except alfalfa, which is 97. Hay and clover are reported at 109.68. Manitoba, Saskatchewan and Alberta have low averages throughout owing to a light rainfall in June. The general condition of crops in Manitoba is much below the average. Correspondents in nearly every district report no rains—only a few light showers and hot dry winds that absorbed the moisture and withered the crops. The lowest average condition is reported from around Brandon and Morden, and the highest from Marquette, where it is placed at a standard. In Saskatchewan the crops do not appear to have suffered from climatic conditions to the same extent as in either Manitoba or Alberta, as there have been many local showers. The reports from Lloydminster, Battleford, Indian Head and Qu'Appelle are very favourable, the condition of wheat being placed at 100 and over. The prevailing condition of crops in that part of Alberta south of townships No. 30 is below the average in consequence of drought and hot winds. In the Edmonton district the grains, although suffering to some extent from the same causes, are in much better condition. The best reports come from the Strathcona district, and those from Athabaska Landing and Saddle Lake districts are also particularly favourable. The field crops of British Columbia are all good. The areas of late cereals—buckwheat, flax, corn for husking, beans, potatoes, turnips and other roots, sugar beets and corn for fodder—have increased this year to 2,150,382 acres, which is 279,526 acres more than last year and 247,869 acres more than in 1908. But this increase is altogether in flax which, owing to the high price offered for seed, has come into favour with the farmers of the North-West.

The only farm animals which show a noticeable increase since 1907 are horses, while sheep and swine have declined. The condition of all these animals over the Dominion exceeds 99.

CANADA'S NEXT CENSUS.

The next census of Canada will be taken under date of June 1st, 1911, and will embrace the subjects of population, mortality, agriculture, manufactures, minerals, fisheries and dairy products.

Population will be recorded under the heads of residence and personal description; citizenship, nationality and religion; profession, occupation and trade or means of living; wage-earnings and insurance; education and language spoken, and infirmities.

Every person living on 1st June will be entered on the schedules of population by name, as member of a family, institution or head of the family or household, and whether single, married, widowed, divorced, or legally separated. The month of birth, year of birth and age at last birthday will also be recorded.

Entries will be made for each person to show the country or place of birth, year of immigration to Canada if born elsewhere, year of naturalization if formerly an alien, and also racial or tribal origin, nationality and religion. Every person of alien birth who has become a naturalized citizen is a Canadian by nationality; and every British subject with residence in Canada, as well as every native of Canada who has acquired citizenship by birth or naturalization, is also a Canadian by nationality. But there is no Canadian by racial or tribal origin, unless the Indians are so counted.

Every person having an occupation or trade will be entered for it, but if employed in the census year at some other occupation for part or whole time he will be so recorded also. If the person is working on own account, the entry will be so made. An entry is also required to be made showing where the person is employed, as on farm, in woollen mill, at foundry shop, in drug store, etc.

Wage-earners are entered to show the number of weeks employed in 1910 at chief occupation or trade; at other than chief occupation, if any; the hours of working time per week at chief occupation, or at other occupation if any; the total earnings in 1910 at chief occupation; the total earnings at other than chief occupation; and the rate per hour when employed by the hour.

Entries are required to be made for each person showing the amount of insurance held at date of the census upon life, as well as against accident or sickness, together with the cost of such insurance in the census year.

Under the heading of education and language, records will be taken for every person of five years of age and over showing the number of months at school in 1910, and if the person can read and write, and the language commonly spoken by each person. The cost of education in 1910 for persons over 16 years of age at College, Convent or University is also called for.

The last question on the schedule of Population relates to infirmities. It calls for a record of each person having an infirmity. If blind, deaf and dumb, crazy or lunatic, idiotic or silly, a record thereof will be made in the proper column, and the age at which the infirmity appeared is required to be specified.

—Mr. G. F. Galt, of the firm of G. F. and J. Galt, wholesale grocers, Winnipeg, has been elected to the board of directors of the Canadian Bank of Commerce.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 14, 1910.

Stocks are still on the decline. It does not appear that they are following the vagaries of Wall Street, as closely as was the case last week. Yesterday's dip in that market causing no reciprocal action here. In fact there are not wanting signs, evident to the trained observer, that New York is dominated altogether at present by large professional operators. Figures of national importance are used as pawns in their game, and institutions of the highest standing are made to assume menacing or encouraging appearances at will. The amateur speculator is likely to fare badly in the hands of these well trained professionals, and apparently they

are becoming aware of it. The general feeling is that it is a good time to let Wall Street alone, unless actual down-right purchases are required. There are still some bargains on the counter, for cash.

The weakness in Canadian stocks is probably honestly, if mistakenly, conceived. An impaired harvest is threatened, with no likelihood of enhanced prices to make up for the yield deficiency. It escapes general observation when the old grain on hand is referred to as one reason for a probable low rate on what this year, that Canada has still a good deal of such grain to go forward. Elevators at export points are, it is true, filled to overflowing, owing to the unwillingness to concede points to foreign buyers. That difference will soon settle itself, however, and it will be found that a great deal of money will be due to this country by snow time. In most lines the product of the country is likely to be larger than ever, and it really makes little difference to the Street, whether our bills abroad are paid by silver or by wheat.

Strikes in the building trade and threatening troubles among the railway men, are disturbing elements. Distributions of funds are unlikely to be seriously interfered with, however, and the final result ought not to be serious, as far as the general welfare is concerned. Of course, there is always danger of the contagion of near-by trades. It is on that account that many would be glad to see a closing of the present disputes, even though direct settlements were not effected.

Steel Corporation has had more heavy buffeting this week. Sales have been numerous at what were very likely sacrifice prices in most cases, though at this moment it would appear that the bottom has been reached, and an improvement begun. Cement common and preferred have been inexplicably weak. Scotia, Quebec Railway and Montreal L. H. and Power have had considerable falls. It is possible that Quebec Railway has been rather too carefully boomed.

Several of the Banks have shown weakness, and there has been a corresponding decline in Bonds, which are good bargains in many instances, though not offering in large volume. There may be larger sales before very long.

In June, Canadian municipalities sold debentures to the extent of \$4,017,453.

For the month of June the British Board of Trade reports an increase of \$14,624,000 in imports and of \$25,408,000 in exports, the former increase being mainly in raw materials and the latter in manufactured goods. For the six months ended June 30 British imports increased over the same period a year ago no less than \$165,000,000, while exports increased even more—\$180,000,000.

For the fiscal year just closed the income from U.S. customers did not come up to the estimated figure, reaching \$333,043,300, against \$335,000,000.

The report of the U.S. trade year ending June 30 shows that including the Canal expenditures, the result for 1909-10 would be a deficiency of \$18,960,154, which would compare with a deficit of \$90,154,396 in 1908-09 and a deficiency of \$58,135,596 for 1907-08; but with a surplus of \$84,221,912 for 1906-07. Up to June 30, 1910, the total amount expended for the purchase and construction of the Canal was \$204,596,342.

Except for the \$17,362,815 Corporation Tax money paid in during the late year, which may have to be refunded by the U.S. Government, there would have been a deficiency of about \$2,400,000 even on ordinary operations.

Canadian bank clearings for six months ending June 30 were \$2,815,807,343, against \$2,308,990,238 same time last year, an increase of 21.9 per cent.

At the beginning of the month the Rothschilds of London redeemed \$10,000,000 sterling bonds for the Brazilian Government and other bonds amounting in all to over three millions sterling.

Payments of interest on Britain's National Debt were made on Tuesday.

Temporary Treasury bills will be redeemed in large amounts in London during the next few weeks.

A recent statement shows that R. Forget, M.P. controls the great bulk of the stock of the Q. R. L. and P., his holdings amounting to 24,334 shares.

During June, U.S. cities offered debentures at from 4 to 5 1/2%, amounting to \$5,520,000, for which there were no takers.

At Toronto, bank quotations:—Commerce 204; Traders

144; Dominion 238 1/2; Standard 225; Imperial 224; Merchants 177.

In New York: Money on call 2 1/2 to 2 3/4 per cent. Time loans: 6 months, 60 days 3 1/2 per cent; 90 days 4 to 4 1/4 per cent. Prime mercantile paper 5 to 5 1/4 per cent. Sterling exc. 4.83.50 to 4.83.60 for 60 day bills, and at 4.85.50 for demand. Commercial bills 4.82 3/4 to 4.83 1/4. Bar silver 54. Mexican dollars 44. U.S. Steel, com., 70%; pfd. 115 1/2.

—In London: Bar silver 25d per ounce. Money 1 1/4 to 1 1/2 per cent. Discount rates: Short bills, 2 to 2 1/4 per cent; 3 months' bills, 2 1/8 to 2 1/4 per cent. Gold premiums: Madrid, 7.55; Lisbon, 7.00. Paris exchange on London 25 francs 22 centimes. Berlin exc. 20 marks 45 1/2 pfennigs.

Consols 82 1/4 for money and 82 3-16 for account.

The following is a comparative table of stock prices for the week ending July 14, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High.	Low.	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Commerce	14	203 1/2	197 3/4	203 1/2	184 1/2
Eastern Townships	1	160	160	160	..
Hochelaga	144	144	143	143	145
Merchants	147	176 1/2	174	176 1/2	163
Molsons	11	206	204 1/2	204 1/2	201 1/2
Montreal	38	250	248	248	253 1/2
Nova Scotia	7	280	279	279	278
Ottawa	13	207	207	207	..
Quebec	26	123	122	122	123 3/4
Royal	51	240	239 1/2	239 1/2	230
Miscellaneous:					
Asbestos, com.	55 1/2	18 3/4	18	18	..
Do. Pref.	61	83	79 3/4	79 3/4	..
Bell Telep. Co.	103	143	142	143	144
Black Lake Asbes.	100	27 1/2	25 1/2	27 1/2	..
Can. Car, pfd.	25	100	100	100	..
Cement, com.	587 3/4	20	19	19	..
Do. Pref.	1611	83	80 1/2	81 3/4	..
Can. Col. Cotton	25	54	54	54	53 1/4
Can. Convert.	110	35	35	35	41 1/2
Can. Pacific.	148	150	186	189	185
Dom. Coal, pfd.	40	112	110	112	114
Dom. Iron & Steel, pref.	293	102 3/4	101 3/4	102	128 3/4
Textile	50	66	66	66	71 1/2
Do. Pref.	63	102 3/4	100 1/2	100 1/2	106 3/4
Halifax Elec. Ry.	2	122	122	122	115
Lake of Woods	2	126	126	126	125 1/4
Lake of Woods, pfd.	5	125	125	125	124 1/2
Mexican	50	75	75	75	..
Mexican, pfd.	50	99 1/4	99 1/4	99 1/4	..
Mont. Light, H. & Power	675	130 1/2	128 1/2	130	124 1/4
Mont. St. Ry.	300	236	232 1/2	232 1/2	216
N.S. Steel & Coal.	1158	86	79 3/4	85 1/2	67 3/4
Do. Pref.	25	120	120	120	120
Ogilvie	100	130	127	127 1/2	127

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Do. Pref.	152	127	126 1/2	127	..
Penman's Ltd.	125	57	56	57	..
Do. Pref.	420	84 1/2	83	84 1/2	..
Quebec Ry.	2480	40 1/4	38 1/2	39 3/8	56 1/4
Rich. & Ont. Nav. Co.	148	80	78 1/2	80	80 1/2
Shawinigan	184	95	94	94	..
Steel Corpn.	8300	58 7/8	56 1/4	57 3/8	..
St. John Ry.	7	100 1/4	100 1/4	100 1/4	..
Toronto St.	159	117 1/2	116	117 1/2	124
Winnipeg Ry.	30	179	178 3/4	179	185 3/4
Bonds:					
Black Lake Asbestos.	3000	81	81	81	..
Can. Car. Fdy.	2000	104	104	104	..
Can. Col. Cotton.	4000	99 1/2	98 3/4	98 3/4	..
Can. Rubber	3000	100	99	99	97
Dominion Coal.	12,500	98 1/2	98	98 1/2	97
Dom. Cotton	15,500	103	102 1/2	103	100 1/2
Dom. Iron & Steel	10,000	94	94	94	96 1/2
Mont. St. Ry.	900	101	101	101	..
Quebec Ry.	15,200	82 1/2	80 1/4	80 1/2	..
Textile B.	12,750	99 1/2	97	97	98
Winnipeg Elec.	6000	103 1/2	103 1/2	103 1/2	105
Windsor Hotel 4 1/2 p.c.	7000	96	95 1/2	96	..

—Montreal bank clearings for week ending July 14, 1910, \$45,087,361; 1909, \$40,964,119; 1908, \$28,739,074.

MONTERAL WHOLESALE MARKETS.

Montreal, Thursday, July 14th, 1910.

The movement in trade circles has been moderate, but generally speaking, a fair average for the season. Warm weather with frequent showers have been favourable for the hay and fruit crops in this section. In the North-West widespread showers have greatly improved prospects for the growing wheat crop. There is a disposition to curtail large enterprises and heavy expenditures until the crop situation is more fully assured. The industrial, trade and financial outlook in the United States presents many contrasts of light and shade. Judging from railroad earnings, which increased 12.2 per cent during June, and from bank clearings which in the first week of July gained 11.2 per cent over last year, a large business is being transacted. Moreover, from several of the important trade centers satisfactory reports as to general business are received. But, on the other hand, there is an entire lack of buoyancy in several of the important industries. Curtailment of production on a large scale is going on in the textile trades, and the demand both for cottons and woollens is limited. Leather is dull and weak, though there is a sign of promise in the placing of some large orders for shoes. Cutting down of production is still going on in pig iron, and conditions generally in iron and steel are seasonably quiet, although the chairman of the principal producing company is exceedingly optimistic in his views.

BACON.—In London, Canadian bacon was quiet, but firm, and prices are unchanged at 73s to 79s. Canadian bacon at Liverpool, firm, and prices have advanced 1s to 3s, closing

firm at 75s to 79s. At Bristol Canadian bacon firmer, and prices range from 78s to 79s.

BUTTER.—Firmer, with sales at 23 1/2c to 24c. Receipts for the week were 22,308 packages, against 18,571 a year ago. Total receipts since May 1, 166,929 packages, against 139,967 for the corresponding period of last year.

CHEESE.—Quiet. Total receipts since May 1, 574,832 boxes, against 583,426 for the corresponding period of last year. The local market is firm, with westerns quoted at 10 7/8c to 11c and eastern at 10 1/2c to 10 5/8c.

DRY GOODS.—The absence of many city families makes retail trade dull. Travellers on the road report orders light, and dealers disposed to be careful. A cable from Manchester states that the market continues quiet for both yarns and shirtings. Stocks of yarns are accumulating. Speculation in cotton for future delivery has been quiet and fluctuations in prices have been confined within a comparatively narrow range. The tendency has been upward. Many regard current prices as unduly high, but the weather at the South during the week has been of such a nature as to induce buying rather than selling. Rains have continued in many sections of the eastern half of the cotton belt, while in Texas the precipitation has been outside of the area where it is claimed to be needed the most. These conditions are said to have caused deterioration in the condition of the plant, though the belief of many conservative members of the trade is that no irreparable damage has occurred.

—At New York the domestic goods jobbing trade is quiet, and retailers' sales of seasonable fabrics, although stimulated somewhat by the warmer weather, have not exceeded average dimensions for the time of the year. The curtailment in the output of cotton goods this week is put by some authorities at proportionately the greatest since the time of the Civil War, and whether this estimate is correct or not, it is certain that the cut-down has been severe. This has not improved the market for cotton goods. There are no instances noted of sellers asking higher prices, while there are, as in the case of gray goods, well-authenticated reports of business being done at lower prices than were accepted a week ago. Curtailment of production is not confined to cotton goods; it is also a feature the woollen and worsted goods industries, and with 70,000 cloakmakers in New York deciding to go out on strike, is likely to become an even more prominent factor.

EGGS.—Steady and in good demand. Selected 21c; ordinary 17c to 17 1/2c; second graded lower province stock 12 1/2c to 13c. Receipts for the week were 6,615 cases, compared with 6,012 for the previous one, and 5,695 for the corresponding week last year. The arrivals since May 1st to date were 101,775 cases, as against 104,275 for the same period a year ago, showing a decrease of 2,500 cases.

FEED.—Trade quiet, and prices steady. Ontario bran, \$18.50 to \$19; middling \$21 to \$22. Manitoba bran \$14.00; shorts \$21; pure grain mouille \$32 to \$33; mixed grades \$25 to \$26.

FISH AND OYSTERS.—Brook trout have been scarce. Haddock and cod are coming in freely, and prices continue low. Gaspe salmon are in fair supply, but, as the demand is heavy, values are firmer. Messrs. Leonard Bros. quote today:—Fresh: Market cod, lb., 4 to 5c; haddock, 4 to 5c; halibut 8 to 9c; steak cod 5 to 6c; salmon, Gaspe, 16 to 18c; lake trout, 12c; whitefish 12c; brook trout 25c; bluefish, fancy, 15 to 20c; sea bass, 10 to 12c; mackerel 10c; flounders, 10c. —Frozen: Dore, lb., 10c; B.C. salmon, red, 10c; pike, 7c; large sea herring, 100, \$1.25. —Oysters: Sealshipt, gal., \$2; bulk oysters, \$1.50; live lobsters, lb., 25c; boiled lobsters, 20c.

FLOUR.—Market strong under a good demand from all sources. Manitoba spring wheat patents, first, \$5.90; Manitoba spring wheat patents, seconds, \$5.40; winter wheat patents \$5.25; Manitoba strong bakers \$5.20; straight rollers, \$4.90 to \$5.00; straight rollers, in bags, \$2.30 to \$2.45; extras, \$1.80 to \$1.90.

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per shr.	Market value of one Share	Yearly or Dividend	Dates of Dividend	Prices per cent on par July 14		
										Ask	Bid	
British North America.....	4,866,666	4,866,666	4,866,666	2,580,666	52.00	243	352.35	3 1/2	April.	Oct.	145	145
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	95.00	2 *	Mch. June	Sept. Dec.	207	190
Dominion.....	10,000,000	4,000,000	4,000,000	5,000,000	125.00	50	.....	3 *	Jan. April	July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	160.00	2 *	Jan. April	July Oct.	161	160
Farmers	1,000,000	969,500	567,579	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....	.....
Hochelega.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	143.00	2 *	Mch. June	Sept. Dec.	144	143
Home.....	2,000,000	1,219,500	1,123,257	374,419	33.33	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May	Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,200,000	60.00	30	.....	1 1/2 *	Feb. May	Aug. Nov.	.....	.....
Merchants.....	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	176.50	2 *	Mch. June	Sept. Dec.	177 1/2	176 1/2
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April	July Oct.	.....	.....
Molson's.....	5,000,000	3,500,000	3,500,000	3,500,000	110.00	100	204.50	2 1/2 *	Jan. April	July Oct.	.....	204 1/2
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	247.00	2 1/2 *	Mch. June	Sept. Dec.	248	247
New Brunswick.....	1,000,000	773,000	772,880	1,377,540	178.85	100	.....	3 1/2 *	Jan. April	July Oct.	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,203,113	100,000	4.53	100	.....	2 1/2 *	Jan.	July ....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.30	100	.....	3 *	Jan. April	July Oct.	280	.....
Ottawa.....	5,000,000	3,464,200	3,432,410	3,432,400	100.00	100	.....	2 1/2 *	Mch. June	Sept. Dec.	206 1/2	.....
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	350,000	35.00	100	.....	1 1/2 *	Jan. April	July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	.....
Royal.....	10,000,000	5,000,000	5,000,000	5,700,000	114.00	100	239.25	2 1/2 *	Jan. April	July Oct.	239	239 1/2
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	5,000,000	2,000,000	2,000,000	2,400,000	120.00	50	.....	3 *	Feb. May	Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	.....	.....	.....	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....	.....
Sterling.....	3,000,000	973,900	926,467	281,616	30.34	100	.....	1 1/2 *	Feb. May	Aug. Nov.	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	2 1/2 *	Mch. June	Sept. Dec.	.....	.....
Traders.....	5,000,000	4,367,500	4,354,500	2,200,000	50.52	100	144.00	2 *	Jan. April	July Oct.	.....	144
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May	Aug. Nov.	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,203,820	1,900,000	59.33	100	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	.....
United Empire.....	5,000,000	646,600	514,798	.....	.....	.....	.....	1 1/2 *	Mch. June	Sept. Dec.	.....	.....

* Quarterly.

GRAIN.—Showers prevailed in many parts of the North-West, greatly helping on the crops, but some light soils on high ground will give bad results, if any. In some places the straw will be short, but the grain is expected to head out fairly well, as it has done formerly. Crops will often recuperate wonderfully with improved conditions. Much of the heavy land, which is the backbone of Manitoba's wheat production, is well capable of supporting the unusual drought and of returning in the end a fair average yield. It depends entirely on the weather conditions for the balance of July. People who are now talking of the very considerable failure in Manitoba will get a big surprise if we have right weather conditions with steady general rains. Winnipeg wheat was not so active, and any trading was generally on the selling side. The cash wheat continued strong and near the close showed a gain of 3/4c over the opening price. The October option was down 1/4c to 3/4c. The receipts were 138 cars on Monday compared with 50 a year ago showing that the movement from the country is getting heavier. Special reports from the G. T. Pacific from Winnipeg to West of Edmonton state that great improvement was effected by the recent rains, and that the north has not suffered to the same extent as the country further south. Exports of wheat and flour from Canada and the United States for the past week showed an increase over the previous week and over a year ago. Coarse grain quotations in Montreal: Corn, American No. 2 yellow, 65 1/2 to 66c; corn, American No. 3 yellow, 64 1/2 to 65c; oats, No. 2 Canadian western, 39 1/2 to 40c; oats, No. 3 38 1/2 to 39c; barley, No. 3, 49c to 50c; barley No. 4, 45c to 46c.

—Wheat has been stronger in the main during the week. The North-Western situation has been the dominant factor. Showers have fallen in parts of the spring-wheat belt, but a heavy rainfall seems to be needed. The crop accounts from that section of the country have been bullish. Some take the ground that the damage has been done and that rains now would be too late to materially benefit the plant. A North Dakota report from an official source says that the prospects for even half an average crop in that State are now more remote than ever. Even the most conservative authorities concede that the spring-wheat situation is not encouraging in the U.S. Moreover, reports of damage to wheat in shock by excessive rains have been received of late from parts of Indiana, Illinois and Missouri. Excessive rains are said to have damaged the crop in Roumania. The world's visible supply showed a decrease last week of over 8,000,000 bushels,

which was far larger than in the corresponding period last year. The movement of new winter wheat in the States has not been as free as many had expected. At Minneapolis there has been a good demand for the actual wheat from country mills.

GREEN FRUITS, ETC.—Lemons have been scarce and higher, owing to the hot weather and increased demand. Rains and warm weather brought in plenty of strawberries, which were selling to retailers at about 7c and 8c. Retailers were selling at about two boxes for 25c. Oranges, Cal. late Valencias, 150-176-200, box, \$4.75; plums, California, crt., \$2.50; cherries, California, crt., \$2.75; peaches, California, crt., \$2.25; cantaloupes, California, crt., \$6.50; apricots, California, crt., \$2.25.—Pineapples, 18, 24, 30, 36, crt., \$3 to \$3.25; grapefruit, 48, 68, 80, crt., \$7; cocoanuts, 100, bag, \$4.25; dates, Hallowee, lb., 4 3/4c; pkg., 7c; figs, 2 3/4 inches, lb., 10c. Bananas, Jamaicas, green, beh., \$1.75 to \$2; Jamaicas, crt., \$2 to \$2.50; tomatoes, Mississippi flats, crt., \$1.50; lemons, "Marconi," Verdellis, 300's, box, \$4.50; potatoes, brl., \$3.50; watermelons, each, 50 to 60c. Onions, Egyptians, lb., 3c; cabbage, crt., \$1.75; asparagus, bskt., \$2; cucumbers, bskt., \$2.25. Limes, 100, \$1.40; strawberries, Canadian, box, about 12c. Peanuts, Bon Ton, roasted, 14c; peanuts, French roasted, 10c; almonds, shelled, 33c; Tarra, 14c; walnuts, shelled lb., 30c; Gren., 14c; filberts, 12c; Brazils, 17c.

GROCERIES.—Demand has been moderate in all lines. Teas firm and called for in moderate lots. Spices in demand and firm. Refined sugar, molasses and syrup moving moderately and steady. In New York, raw sugar has been quiet and firmer. Centrifugal, 96-degrees test, 4.33c; muscovado, 89-degrees test, 3.58c. Refined has been quiet and firm. Granulated 5.10 to 5.15c. Coffee has been firm with a moderate demand for Santos at New York. Rio No. 7, 8 3/4 to 8 1/2c; Santos No. 4 9 1/2 to 9 3/4c. West India growths have been quiet and steady; fair to good Cucuta 9 3/4 to 10 1/4c, U.S. prices. The speculation in future contracts has been active at a moderate advance in prices. Stimulating and strengthening factors have been better cables from Europe, firmness in the States, light speculative offerings and support from leading trade interests.

HAY.—Large crop expected and prices easier. No. 1 \$14.50 to \$15.00; No. 2 extra \$13.50 to \$14.00; No. 2 \$12.00 to \$12.50; clover mixed \$11.00 to \$11.50; and clover \$10.50 to \$11.00 per ton in car lots.

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

BONDS	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of redemption.	Market Quotations		REMARKS.
						July 14	Bid	
Bel Telephone Co.	5	\$ 2,363,000	1st Oct.—1st Apl.	BANK of Montreal, Montreal	April 1st, 1925	102		
Can. Colored Cotton Co.	6	2,000,000	2nd Apl.—2nd Oct.	BANK of Montreal, Montreal	April 2nd, 1912	99		
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	BANK of Montreal, Montreal	April 1st, 1940	....		Redeemable at 105 & int. after May 1st, 1910.
Dominion Iron & Steel Co.	5	7,674,000	1st Jan.—1st July	BANK of Montreal, Montreal	July 1st, 1929	94	93½	
" 2nd Mortg. Bds	5	1,968,000	1st Apl.—1st Oct.	BANK of Montreal, Montreal	.....	....	....	\$200,000 Redeemable.
Dom. Tex. Sera. "A."	5	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	97	96	Redeemable at 110 & int.
Do. "B."	5	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	99	97	Redeem. at par after 5 yrs.
Do. "C."	5	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	94	95	Redeemable at 105 & int.
Do. "D."	5	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	....	....	Redeemable at 105 & int.
Esavana Elec. Railway	5	8,311,561	1st Feb.—1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1932	....	....	Redeemable at 105.
Halifax Tram	5	600,000	1st Jan.—1st July	BANK of Montreal, Montreal	Jan. 1st, 1916	....	....
Keewatin Mill Co.	5	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916	103½	....	Redeemable at 110.
Lake of Woods Mill Co.	5	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	....	111	
Laurentide Paper Co.	5	1,085,000	2nd Jan.—2nd July	BANK of Montreal, Montreal	Jan. 2nd, 1920	110	109½	
Magdalen Island	5	267,000	30 June—30 Dec.	.....	.....	....	....
Mexican Elec. L. Co.	5	6,000,000	1st Jan.—1st July	BANK of Montreal, Montreal	July 1st, 1935	87	88	
Mex. Lt & Power Co.	5	12,000,000	1st Feb.—1st Aug.	.....	Feb. 1st, 1938	90	86	
Montreal L. & Power Co.	4½	5,476,000	1st Jan.—1st July	BANK of Montreal, Montreal	Jan. 1st, 1932	....	....	Redeemable at 105 & int. after 1912.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.	.....	May 1st, 1922	....	....
N.S. Steel & Coal Co.	5	2,282,000	1st Jan.—1st July	U.S. of Halifax or B. of N.S. Montreal or Toronto	July 1st, 1931	....	....	Redeemable at 110 & int.
N.S. Steel Consolidated	5	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	....	....	Redeemable at 115 & int. after 1912.
Ogavie Milling Co.	5	1,000,000	1st June—1st Dec.	BANK of Montreal, Montreal	July 1st, 1932	....	....	Redeemable at 105 & int.
Price Bros.	5	1,000,000	1st June—1st Dec.	.....	June 1st, 1925	....	....
Rich. & Ontario	5	823,146	1st Mch.—1st Sep.	.....	.....	....	....
Rio Janeiro	5	23,284,000	1st Jan.—1st July	.....	Jan. 1st, 1935	95	....
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto	June 1st, 1929	....	....
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	BANK of Montreal, Montreal	Jan. 1st, 1927	....	....
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	BANK of Montreal, Montreal	Jan. 1st, 1935	....	....

HIDES AND LEATHER.—Hides are easier and leather dull. Weakness still continues throughout the hide market in the U.S., more especially in packer branded hides, owing to the fact that range cattle constitute the bulk of the kill at present, but at the latest declines more business has been effected and it is estimated that total sales of packer hides for the week amounted close to 100,000. Texas steers have declined more rapidly than other descriptions and sales amounting to about 20,000 of these of May, June and July salting have been effected at 13c for heavies, 12c for lights and 11c for extremes.

IRON AND HARDWARE.—In the local market a fair business has been done in seasonable goods. Copper has been quiet and steady at New York; Lake 12.60 to 12¾c; electrolytic 12¼ to 12¾c; casting 12 to 12¼c. Lead quiet and easier at 4.35 to 4.45c. Spelter quiet and steady at 5.15 to 5.60c. Tin quiet and easy; spot 32.37½c. Iron has been quiet and steady; No. 1 Northern \$16.25 to \$16.75 No. 2 Southern \$15.75 to \$16.25.

—Pittsburg.—Curtaiment of production is in order at this season, plants shutting down temporarily for repairs and a lull is not unusual. Quietness prevails in contrast with conditions at this time a year ago. There are indications of a further weakening of prices in several lines and a firm market is not expected before the fall. Pig iron production during June was at a lesser rate than for May and is still believed to be slightly ahead of consumption. Inquiries are fairly numerous and middlemen hold to the opinion that by the last of the third quarter there will be considerable business. Quotations are unchanged, Bessemer iron at \$15.75, Valley; basic, \$14.75, Valley, and No. 2 foundry \$14.50, Valley, with Pittsburg prices 90 cents in advance. There has been a break in the prices for basic steel and the demand is not brisk. Bessemer billets are quoted around \$25 and open-hearth billets at \$27.50 and possibly lower. The scrap market shows but little signs of life and quotations are nominally the same, heavy steel melting scrap at \$15, Pittsburg. There are reports of cutting in steel bars, but local producers have been quoting \$1.45 as the minimum. Iron bars are quoted at \$1.50, only 5c in advance of steel bars, though the range has usually been ten points.

LIVE STOCK.—Choice steers were scarce at the West-end market, and prices ranged between \$5 to \$6.40; cows, \$3.75 to \$4.50; bulls, \$3.50 to \$4.75. Sheep were lower at \$4.50, and lambs brought \$3 to \$5. Hogs were firmer at \$9.25 to \$9.40, and sows at \$8.25 to \$8.40. Calves brought all the way from \$3 to \$10. At the East-end market choice steers were scarce again and sold 10c to 15c per 100 lbs. higher. Choice \$5.15 to \$6.40; cows, \$3.40 to \$4.60, and bulls, \$3.40 to \$5.35. Sheep sold at \$4.75 to \$5.60; lambs \$4.50 to \$6. Hogs were stronger and sold from \$9.60 to \$9.75; sows at \$8.60 to \$8.75. Calves brought all the way from \$5 to \$8. Prices were well maintained at Liverpool. There were few for sale and everything was speedily cleared. States steers from 15 to 15½ per pound, Canadians from 14½ to 15¼ and fed ranchers from 13½ to 14¼. At the Deptford cattle market 500 Canadian cattle were withheld. The number killed was 109 and American 1,377. Canadian cattle landed last week 109. American 802.

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

MEAL.—Business in this line fair; prices easy. Rolled oats \$3.85 to \$4.05 per brl.; \$1.80 to \$1.90 per bag. Cornmeal ordinary \$3.20 to \$3.30 per brl.

OILS.—The local market is quiet. A report of the New York market says:—Linseed has been firm, owing to an advance in seed quotations. Trade has been quiet. City, raw, American seed, 79 to 80c; boiled 80 to 81c; and Calcutta, raw, 90c. Cottonseed has been quiet but firmer; winter 8.35 to 9c; summer white 8.20 to 8.75c. Lard quiet and firm; prime \$1 to \$1.04; No. 1 extra 62 to 63c. Copra quiet and steady; Cochin 10 to 10¼c; Ceylon 9 to 9¼c. Olive quiet and steady at 78 to 80c. Cod has been firm and active; domestic 40 to 42c; Newfoundland 43 to 45c.

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

PROVISIONS.—The market for abattoir hogs was steady at \$13.00 to \$13.50. There was a good demand for lard and

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

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Net Value to paid-up Capital	Par Value per share	Market value of one Share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par July 14	
									Ask.	Bid.
Bell Telephone	12,500,000	12,500,000	2,180,000	17.80	100	142 00	2"	Jan. April July Oct.	148	142
B.C. Packers Assn. "A", pfd.	685,000	685,000	.....	.....	100	72 00	7	Cum.	.....	72
B.C. Packers Assn "B", pfd.	685,000	685,000	.....	.....	100	84 00	7	Cum.	.....	84
B.C. Packers Assn., com.	1,511,400	1,511,400	.....	.....	100	.....	.....	.....	.....	.....
Can. Col. Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	54 00	1"	Mar. June Sept. Dec.	59	54
Can. Gen. Electric, com.	4,700,000	4,700,000	.....	.....	100	.....	1%*	Jan. April July Oct.	.....	.....
Can. Gen. Electric, pfd.	1,452,885	1,452,885	.....	.....	100	.....	3 1/2	April	.....	.....
Canadian Pacific Ry.	146,016,000	146,016,000	.....	.....	100	189 50	2 1/2	April	190	189 1/2
Canadian Converters.	1,788,000	1,788,000	.....	.....	100	35 00	.....	.....	37	35
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	44 00	.....	.....	45 1/2	44
Dominion Coal, com.	15,000,000	15,000,000	.....	.....	100	.....	1"	Jan. April July Oct.	.....	.....
Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	110 00	3 1/2	Feb.	112	110
Dominion Iron and Steel, com.	20,000,000	20,000,000	.....	.....	100	.....	.....	.....	.....	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	.....	.....	100	101 87	7	Cum.	107 1/2	101 1/2
Dominion Textile Co. com.	3,400,000	3,400,000	.....	.....	100	66 50	1 1/2*	Jan. April July Oct.	67	66
Dominion Textile Co., pfd.	1,858,088	1,858,088	.....	.....	100	100 00	1%*	Jan. April July Oct.	101	100
Duluth S.S. and Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Haitian Tramway Co.	1,350,000	1,350,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	121 1/2	.....
Havana Electric Ry., com.	7,500,000	7,500,000	.....	.....	100	.....	1	Initial Div.	.....	.....
Havana Electric Ry., pfd.	8,000,000	8,000,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	.....	.....
Illinois Trac., pfd.	5,000,000	4,576,000	.....	.....	100	89 00	1 1/2*	Jan. April July Oct.	90	89
Laurentide Paper, com.	1,000,000	1,000,000	.....	.....	100	135 00	3 1/2	Feb.	140	135
Laurentide Paper, pfd.	1,200,000	1,200,000	.....	.....	100	134 00	1%*	Jan. April July Oct.	.....	134
Lake of the Woods Milling Co. com.	2,000,000	2,000,000	.....	.....	100	124 62	3	April	125	124 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	.....	.....	100	.....	1%*	Mar. June Sept. Dec.	125	.....
Mackay Companies, com.	43,437,200	43,437,200	.....	.....	100	.....	1"	Jan. April July Oct.	85	.....
Mackay Companies, pfd.	80,000,000	80,000,000	.....	.....	100	.....	1"	Jan. April July Oct.	.....	.....
Mexican Light and Power Co.	13,585,000	13,585,000	.....	.....	100	74 00	1"	Jan. April July Oct.	76	74
Minn St. Paul, and S.S.M., com.	20,832,000	18,800,000	.....	.....	100	127 12	3	April	127 1/2	127 1/2
Minn St. Paul and S.S.M., pfd.	10,416,000	8,400,000	.....	.....	100	.....	3 1/2	April	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	.....	1%*	Mar. June Sept. Dec.	131	.....
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	.....	.....	100	129 75	1%*	Feb. May Aug. Nov.	130	129 1/2
Montreal Steel Works, com.	700,000	700,000	.....	.....	100	105 00	2	Jan.	.....	105
Montreal Steel Works, pfd.	800,000	800,000	.....	.....	100	.....	1%*	Jan. April July Oct.	.....	.....
Montreal Street Ry.	9,000,000	9,000,000	907,000	10.07	100	232 50	2 1/2*	Feb. May Aug. Nov.	233	232 1/2
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	148 00	2"	Jan. April July Oct.	.....	148
Northern Ohio Trac. Co.	7,900,000	7,900,000	.....	.....	100	35 75	1 1/2*	Mch. June Sept. Dec.	37	35 1/2
North-West Land, com.	294,073	294,073	.....	.....	5	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600	.....	.....	100	85 50	.....	.....	88	85 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,080,000	.....	.....	100	.....	2"	Jan. April July Oct.	.....	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	.....	.....	100	.....	3 1/2	Mch.	127 1/2	.....
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	.....	.....	100	127 00	1%*	Mar. June Sept. Dec.	.....	127
Mich. & Ont. Nav. Co.	3,132,000	3,132,000	350,805	11.17	100	79 00	1 1/2*	Mch. June Sept. Dec.	80	79
Rio de Janeiro	31,250,000	25,000,000	.....	.....	100	91 50	.....	.....	.....	91 1/2
Sao Paulo	9,000,000	9,700,000	1,718,219	1.77	100	.....	2 1/2*	Jan. April July Oct.	141 1/2	.....
Saginaw Water & Power Co.	6,800,000	6,800,000	.....	.....	100	.....	1"	Jan. April July Oct.	.....	.....
St. John Street Ry.	800,000	800,000	.....	.....	100	.....	3	June	.....	.....
Toledo Ry. & Light Co.	13,875,000	12,000,000	.....	.....	100	7 00	.....	.....	.....	7
Toronto Street Ry.	8,000,000	8,000,000	2,586,118	32.32	100	116 00	1%*	Jan. April July Oct.	117 1/2	116
Trinidad Electric Ry.	1,164,000	1,164,000	.....	.....	6.50	.....	1%*	Jan. April July Oct.	.....	.....
Tri City Ry. Co., com.	9,000,000	9,000,000	.....	.....	100	.....	.....	.....	.....	.....
Tri. City Ry. Co., pfd.	2,600,000	2,600,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	540,064	2.18	100	107 75	1%*	Feb. May Aug. Nov.	108 1/2	107 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000	.....	.....	100	.....	1%*	Jan. April July Oct.	.....	.....
West India Electric	800,000	800,000	.....	.....	100	60 00	1 1/2*	Jan. April July Oct.	75	60
Windsor Hotel	1,000,000	1,000,000	.....	.....	100	.....	5	May	.....	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	298,024	6.63	100	.....	2 1/2*	Jan. April July Oct.	.....	.....

* Quarterly.

meats. Heavy Canada short cut mess port, barrels, 35 to 45 pieces, \$30.00; half-barrels, \$15.25; Canada short cut back pork, barrels, 45 to 55 pieces, \$29.50; half-barrels \$15; bean pork, small pieces but fat, barrels, \$25.00; flank pork, barrels, \$31.00; pickled rolls, barrels, \$30.00; heavy clear fat backs, very heavy, all fat, barrels, 40 to 50 pieces, \$32.50. Barrelled beef, extra plate, half bbls., 100 lbs., \$9.25; bbls., 200 lbs., \$18; tierces, 300 lbs., \$26.50. Lard compound, tierces 375 pounds, 12 1/2c; boxes, 50 pounds, parchment lined 12 1/2c, tubs, 50 lbs., net, grained, 2 handles, 12 3/4c; pails, wood, 20 lbs., net, 13c; tin pails 20 lbs. gross, 12 1/4c. Extra pure lard—Tierces, 375 lbs., 16c; boxes, 50 lbs. net, parchment lined, 16 1/2c; tubs, 50 lbs. net, grained, 2 handles, 16 1/4c; pails, wood, 20 lbs. net, parchment lined 16 1/2c; tin pails, 20 lbs. gross, 15 3/4c. Hams—Extra large sizes, 25 lbs. upwards, 17c; large sizes, 18 to 25 lbs., 18c; medium sizes, selected weights, 13 to 18 lbs., 19c; extra small sizes,

10 to 13 lbs., 20c; hams, bone out, rolled, large, 16 to 25 lbs., 19c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, English boneless, selected, 20c; brown brand English breakfast bacon, boneless, thick, 19 1/2c; Windsor bacon, skinned, backs, 22c; spiced roll bacon, boneless, short, 17c; picnic hams, 7 to 10 lbs., 17c; Wiltshire bacon, 50 lbs. side, 18c.

TOBACCO.—Sales of domestic leaf have been limited to small lots, as manufacturers of cigars have continued to report trade quiet. Prices, however, have ruled firm. Supplies are moderate and crop reports from Wisconsin have been unfavourable. Sumatra and Havana have been in moderate demand and firm.

WOOL.—The fourth series of the wool auction sales have opened in London, and the closing is scheduled for July 27. Over 57,170 bales will be offered.

SIZES OF

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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 38
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

LAKE HURON and LAKE SUPERIOR.

A magnificent summer trip is enjoyed by taking this "Fresh Water Sea Voyage" from Sarnia, Ontario, to Fort William, Ontario, through these great inland seas. New steamers have been added to the Northern Navigation Co.'s fleet, and the finest and fastest vessels on the Great Lakes will fly the house flag of this popular Company. The steamers run in connection with the Grand Trunk Railway System, and all particulars, rates and descriptive literature, etc., can be had for the asking by applying to Mr. J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

SOYA BEAN.

In view of the recent sharp break in the soya bean oil market the following account of the oil bean situation from Dornbusch's List of London, is of interest:—

The market has lost interest for buyers owing to the general decline in cakes, and no fresh business of importance has been transacted for some weeks. The sales of beans already amount to about the total of last year's shipments to Europe, so we shall soon be in a position to judge if an additional surplus is going to be available, or in other words if high prices have decreased the Eastern demand as compared with 1909. The spot price continues about 10 shillings per ton above European re-sellers' quotations for forward shipment, and Manchurian mills are offering bean cake at about £5 10s per ton. This was the average price in 1906, but it was higher in 1904 at £5 16s, while in 1907 it reached the top at £6 6s, falling below £4 in 1909. But the steadiness of the Eastern market is not reflected in Europe, where feeding-stuffs continue to decline under the influence of wheat, maize, barley and oats. High oil prices having resulted in an output of cake in excess of market requirements, the question of supply and demand is just now influencing cake prices more than intrinsic values, as soyas are cheaper than undecorticated

cottons, and more than £1 per ton below compounds. Although about equal in food units to decorticated cotton, and 10 per cent richer than the best linseeds, soyas are quoted nearly £2 per ton below the former and more than £2 10s below the latter. Making due allowance for the scarcity of linseeds and cottons, and for their established positions as compared with the new cake, the disparity in price is nevertheless abnormal. The bean cake has moreover become unpopular in some quarters as a result of improper use by feeders, in some cases having been fed whole to cattle or in more than the required proportions, whereas it is clear that equally stringent regulations must be adhered to as apply to the other highly rich foods to obtain the desired results. The high prices of linseeds and cotton are generally sufficient to ensure economy in their use, whereas soya cake has apparently been suffering from cheapness, a condition which will in all probability right itself after a longer period of probation. As it is, the abundant supplies of the principal feeding stuffs at a time of year when the consumptive demand must necessarily slacken, and the high rate at which bean cake is just now being turned out look like driving values of feeding-stuffs still lower during the next few weeks. In these circumstances, the withdrawal of crushers from purchases of beans is easily understood, raw materials being far above the level of manufactured products.

For the second half of the year the position is difficult to gauge, as although a recent estimate puts the quantity of beans now remaining in Manchuria at a low figure, crushers are not to be caught at present asking prices for forward shipment so long as the Manchurian position is uncertain. Our original anticipations of high prices for oil beans have been amply realized, values having advanced almost without interruption in Manchuria since the beginning of the season, but we have now come to a pause in European trade which must endure until there is definite knowledge on the following points:—(1) The statistical position of the bean crop, and the possibility of a larger available surplus for Europe than last season; (2) If the an-

tipication of an early stoppage of supplies of linseed are going to be realized, or if reserves in the Argentine are to be greater than originally expected. The position of oil beans is now intimately connected with the principal oil-seeds, and as the present high range of values is, more or less, the outcome of universal anticipation of short crops, it is clear that additional supplies from Manchuria and the Argentine would ultimately affect cottonseed and place an all-round check on prices of raw materials. On the other hand, it must be remembered that as in the case of cottonseed practically no beans have been sold for shipment after June-July, and as we have repeatedly shown that there is nothing abnormal in the prices of bean products in China or Japan, we see no grounds for predicting a larger surplus for Europe than last year. Business has already been done in new crop, and one or two firms seem ready to make further sales. It is, however, too soon to form an opinion of the new season, and unless crushers can sell their products for the early months of next year on the basis of prices asked for new crop beans, business must be purely speculative, as there is no reason to suppose that we are to see another season of high prices until some estimate can be formed of the world's oilseed crops. Whatever may be the future position of the other oilseed crops, it is quite probable that any large selling of oil beans for the early months of next year may result in a recurrence of those troubles which signalized the opening of the present season, and in view of such a possibility the principal firms wisely refrain from entering the market so early in the day.

FIRES ALONG RAILWAYS.

The Forestry Committee of the Commission of Conservation at its meeting on May 2nd last considered the question of the prevention of fires set by railways, and the following recommendations were made:—

"That to the provisions of the railway act already on the statute books relating to fires, the following clauses be added:

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Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

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

"For each and every case in which a fire is started by sparks from a railway locomotive, and either begins outside of the right of way or spreads therefrom to the adjoining land, the company which is operating the railway at the time when the fire is started, as aforesaid, shall be liable to a fine of one thousand dollars, to be recovered by summary prosecution before a stipendiary Magistrate or two Justices of the Peace;

"Provided, that it shall be a sufficient defence against any such prosecution if it be shown by the railway company:

(1) That the company has used upon the locomotive the best available modern appliances for the purpose of preventing sparks spreading therefrom;

(2) That no negligence has been shown by the engineer or fireman of the locomotive, or any other servant of the company, conducing to the starting or spreading of the fires; and

(3) That the company has maintained an efficient staff of fire-rangers properly equipped with all suitable appliances for fighting fires and proper and efficient means of travelling from place to place along the line of railway, and that the said staff has been prompt and diligent

in taking all possible means to prevent the fire from spreading.

"The committee further recommends that the act respecting Government railways be amended to provide, (1) that the Government railways maintain an efficient staff of fire-rangers properly equipped with all suitable appliances for fighting fires and proper and efficient means of travelling from place to place along the line of railways; and (2) that the Government railways shall provide free transportation for all provincial fire guardians properly certified as such, while travelling in the discharge of their official duties."

BRI

While it been drifti its tone h month, per news from the railroa sures are reported b blast furna trict is exp market. I brough iron June than from satisf total was :

Sterling Exchange.

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

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan	365	334	306	275	245	214	184	153	122	92	61	31
Feb	31	365	337	306	276	245	215	184	153	123	92	62
March	59	28	365	334	304	273	243	212	181	151	120	90
April	90	59	31	365	335	304	274	243	212	182	151	121
May	120	89	61	30	365	334	304	273	242	212	181	151
June	151	120	92	61	31	365	335	304	273	243	212	182
July	181	150	122	91	61	30	365	334	303	273	242	213
Aug.	212	181	153	122	92	61	31	365	334	304	273	243
Sept.	243	212	184	153	123	92	62	31	365	335	304	274
Oct.	273	242	214	183	153	122	92	61	30	365	334	304
Nov.	304	273	245	214	184	153	123	92	61	31	365	335
Dec.	334	303	275	244	214	183	153	122	91	61	30	365

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

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

BRITISH IRON MARKET.

While the British iron market has been drifting of late without tendencies its tone has been slightly better this month, perhaps in response to better news from the United States concerning the railroad position. While such measures are not a sign of prosperity the reported blowing out of a number of blast furnaces in the Middlesbrough district is expected to steady the pig iron market. Export shipments of Middlesbrough iron have been slightly better in June than in May, but are still far from satisfactory. Up to June 8 the total was 34,246 tons, as against 30,380

tons in the same portion of June, 1909, and 25,860 tons in the first eight days of May of this year. Very slight additions are being made to stocks, which are large, the total in Connal's stores being 434,794 tons on June 7. No. 3 Cleveland pig iron is selling at about 49s 9d for early delivery. Buyers are covering their requirements for only short periods and the condition of the warrant market encourages a continuance of hand to mouth buying. Scotch hematite pig iron has had a distinct break and as low as 69s was done recently on a round lot, which is the lowest figure named since the beginning of March, representing a drop of 6s from the highest

point of the year. German competition in billets has been less severe of late, but the low prices previously made by European sellers have unsettled the market and British makers find difficulty in getting the prices they have named, which are about £5 5s, Sheffield, for dead soft steel. Business in ship and boiler plates has been excellent and mills have been running at full capacity. Scotch and North-East Coast shipyards have booked further orders for new steamers and demand for material for vessels is well maintained. The rail trade has fallen off recently, though enquiries have come up from the Transvaal and West Australia.

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LONDON'S BORROWINGS.

The new capital applications (Government funds and new company flotations) in the London market and elsewhere in the United Kingdom for the quarter year ending June 30, were extremely heavy. The Economist gives £88,721,000 as the quarter's applications, which, with the £99,355,000 reported for the preceding quarter year, makes an extraordinary and unprecedented half-year, whose total is £188,076,000.

These record-marking figures are due chiefly to the large American and Canadian borrowings, amounting to £36,000,000, and to the Rubber Company flotations, amounting to £16,000,000. For the half-year of 1909 the total applications were £121,000,000, and for 1908 £109,000,000. Heretofore 1908 has been the highest full year for new capital applications and the half year's totals are already within £5,000,000 of that full year's total, while they are £5,000,000 above the entire year's figures for 1909.

Following are totals for convenient comparison, showing the quarterly appli-

WHOLESALE PRICES CURRENT.

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

DRUGS AND CHEMICALS—

	£ c.	¢ c.
Acid, Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	2 16	0 18
Alum	1 50	1 75
Borax, atlas.	0 04	0 06
Brom. Potass.	0 35	0 45
Camphor, Ref. oz. ck.	0 80	0 9
Camphor, Ref. oz. ck.	0 80	0 95
Citric Acid	0 37	0 44
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 25
Epsom Salts	1 25	1 75
Glycerine	0 00	0 24
Gum Arabic, per lb.	0 15	0 40
Gum Trag.	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg, lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 00
Opium	6 00	6 50
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 14
Potash, Iodide	2 75	3 20
Quinine	0 25	0 26
Strychnine	0 70	0 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 05	0 07
Brimstone	2 00	2 20
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, case	0 27	0 3
Cutch		0 09
Ex. Logwood		
Indigo (Bengal)	1 75	2 50
Indigo (Madras)	1 50	1 77
Indigo (Madras)	0 70	0 90
Gambler	0 00	0 00
Madder	0 09	1 00
Sumac	0 80	0 90
Tin Crystals	0 30	0 50

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Applications for new capital for a series of years:—

Quarter.	1908.	1909.	1910.
	£	£	£
First	45,287,900	64,238,400	98,721,000
Sec.	64,385,600	56,835,200	99,355,000
Third	31,541,800	27,094,400	
4th	50,988,400	33,588,800	
Tl	192,203,700	182,356,800	158,076,000

MINNICOGANASHENE.

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 00
Labrador Herrings	5 50
Labrador Herrings, half bris.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, bris., Lab. No. 1	18 00
Salmon, half bris.	7 00
Salmon, British Columbia, bris.	16 00
Salmon, British Columbia, half bris.	0 05
Boneless Fish	0 05
Boneless Cod	0 05
Skinless Cod, case	0 00
Herrings, boxes	0 16

FLOUR—	
Choice Spring Wheat Patents	0 00 5 90
Seconds	0 00 5 40
Manitoba Strong Bakers	0 00 5 20
Winter Wheat Patents	0 00 5 25
Straight Roller	4 50 5 00
Straight bags	2 30 2 45
Extras	1 80 1 90
Rolled Oats	3 85 4 05
Cornmeal, brl.	3 20 3 30
Bran, in bags	18 50 19 00
Shorts, in bags	21 00
Mouillie	32 00 33 00
Mixed Grades	25 00 28 00

FARM PRODUCTS—	
Butter—	
Creamery	0 00 0 00
Creamery, Spring	0 28 0 24
Townships dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00

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

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

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

Beans—	
Prime	0 00 0 00
Best hand-picked	1 90 1 92

GROCERIES—

Sugars—	
Standard Granulated, barrels	5 20
Bags, 100 lbs.	5 15
Ex. Ground, in barrels	5 55
Ex. Ground in boxes	5 95
Powdered, in barrels	5 85
Powdered, in boxes	5 55
Paris Lumps, in barrels	5 90
Paris Lumps in half barrels	6 00
Branded Yellows	4 75
Molasses, in puncheons, Moutt.	0 33 0 38
Molasses, in barrels	0 36 0 41
Molasses in half barrels	0 38 0 43
Evaporated Apples	0 08 0 08

WHO
Raisins—
Sultanas
Loose Mu
Layers, L
Con. Clu
Extra Des
Royal Bu
Valencia,
Currants
Filtras .
Patras .
Vostizas
Prunes, C
Prunes, F
Figs, in
Bosnia Pr
Rice—
Standard
Grade C
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Pot Barle
Pearl Bar
Tapioca,
Seed Tapi
Corn, 2 lt
Peas, 2 lt
Salmon, 4
Tomatoes,
String Be
Salt—
Windsor 1
Windsor 2
Windsor 3
Windsor 4
Windsor 5
Windsor 6
Windsor 7
Windsor 8
Windsor 9
Windsor 10
Coarse del
Coarse del
Butter Sal
Butter Sal
Cheese Sal
Cheese Sa
Coffee—
Seal bran
Old Govern
Pure Mod
Pure Mara
Pure Jams
Pure Sants
Fancy Ri
Pure Rio
Teas—
Young Hy
Young Hy
Japans .
Congou .
Ceylon .
Indian .
HARD
Antimony.
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Tin, Stri
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Base price
40d, 50d
Extras—ov
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Am. Sheet
Am. Sheet
Boiler pla
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Hoop Iron
Band Can
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WHOLESALE PRICES CURRENT.

Table listing wholesale prices for Raisins, Rice, Salt, Coffee, Tea, Hardware, Galvanized Staples, Galvanized Iron, and Iron Horse Shoes. Columns include Name of Article and Wholesale prices in \$ c ¢.

SELECTING WOODS.

Not very long ago timber was selected entirely according to its external appearance. The diameter and length of the piece, the straightness of grain, sometimes the weight, sufficed to determine both its commercial value and its destination.

With the increase in consumption and the decrease in the local production of wood it has become necessary to transport timber of every variety and of many places of origin. Furthermore, the diversified industries of the present day require a corresponding diversity in the wood employed.

NEW INVENTIONS.

The following Canadian patents have been recently secured by foreign inventors through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Peder C. Schaanning, Vafoss, Norway, machinery for treating wood pulp; Benaglia and Grimaldi, Milan, Italy, cinematograph; John Havenith, Antwerp, Belgium, apparatus for sounding the depth of water; William M. Homan, Bethlehem, Orange River Colony, solar instruments; George C. Nott, Brecon, Wales, candle holder and candlestick; Arthur Wilzin, Saint-Ouen, France, screw capping bottles and other receptacles; Edward T. Zohrab, Hampstead, England, tuyers; Georg Seibt, Berlin, Germany, Radio-telephony.

WHOLESALE PRICES CURRENT.

Table listing wholesale prices for Canada Plates, Tin Plates, Zinc, Wire, Wire Nails, Building Paper, and Montreal Green Hides. Columns include Name of Article and Wholesale prices in \$ c ¢.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 28
No. 2 B. A. Sole	0 23 0 25
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 41
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 40 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets' Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 Inch Pine (Face Measure)	50 00
3 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfd., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 00 0 73
Linseed, boiled	0 00 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do, No. 1	5 90 6 15
Do, No. 2	5 55 5 95
Do, No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 30
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, oak	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, 280 lbs. gross	6 00 9 00

WHY?

"Recent evidence given before a congressional committee showed that coffee costs the American consumer 6 to 8 cents more a pound, although it is admitted free of duty, than it costs the German consumer after paying an import duty. We respectfully ask the Professor of Free-Trade who sits on the Rockville 'Tribune' tripod to explain why this is true—why does duty-free coffee cost us more than Tariff-taxed coffee in Germany?"—Rockville (Ind.) "Republican." One reason is that according to the Grocery World, it costs 17 per cent to retail an article of food in the United States, while in Germany it costs from 6 to 8 per cent.

Advertise in the

JOURNAL OF COMMERCE.

It will pay you

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

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

Canadian I

British An
Canada L
Confederat
Western A
Guarantee

BRITISH
Quotations

Shares	DI
250,000	10s.
450,000	10s.
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
900,000	10
67,000	16 2
50,000	10s.
150,000	6s 6
100,000	..
30,000	17s
245,540 £	80
65,000	30
165,650	32
14,000	15
10,000	40s.
80,000	6
110,000	25s 6
800,000	37 1/2
44,000	25s.
88,776	30
100,000	20
609,220 £	9
261,228	66 2
200,087	17 1/2
240,000	10s.
48,000	10 2
100,000	20
65,000	13
112,514	80

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11 0 15
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40 2 70
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85 1 50

40 2 70
60 1 70
60 1 65
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80 1 40

70 4 80
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30 2 50
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30 2 30

10 6 00
30 5 00

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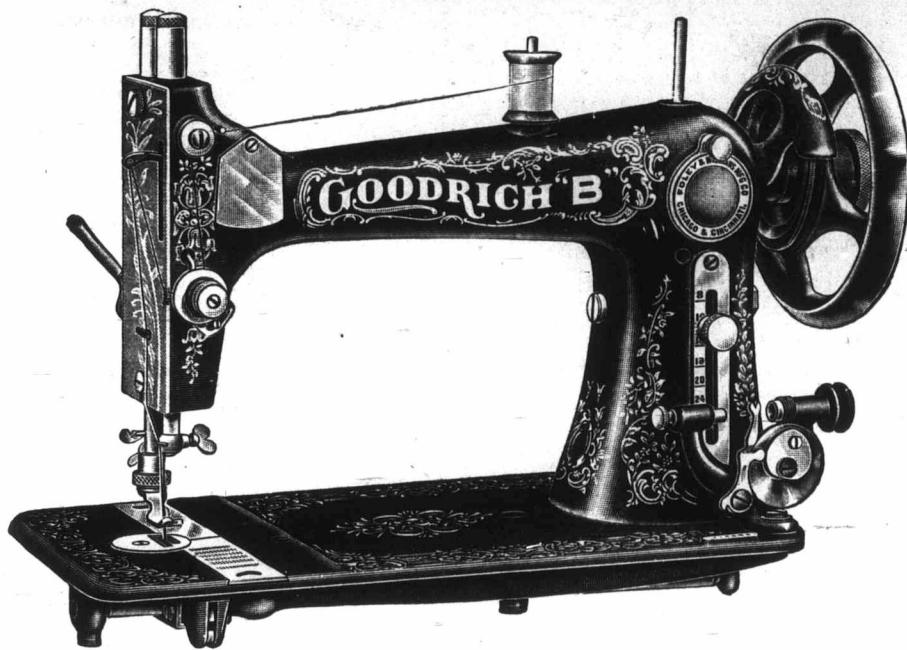
25 2 75
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10 14 50

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0 10 00
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5 15 00
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0 5 85
5 8 00
0 9 50
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0 1 40
5 7 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations July 13, 1910.

Name of Company.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	34-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound. July 2, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur...	20	2 1-5	10 11
450,000	10s. per sh.	Do. (New) ..	1	1	11 1/2 12 1/2
220,000	5s.	Atlas Fire & Life ..	10	24s	5 1/2 6
100,000	17 1/2	British Law Fire, Life. ..	10	1	4 1/2 4 1/2
295,000	60	Commercial Union ..	10	1	16 1/2 17 1/2
100,000	10s.	Employers' Liability ..	10	2	11 1/2 12 1/2
10,000	18%	Equity & Law ..	100	6	23 1/2 24
169,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1 1/2 2 1/2
10,000	10	General Life ..	100	5	7 1/2 8
300,000	10	Guardian ..	10	5	10 1/2 10 1/2
67,000	16 2-3	Indemnity Mar ..	15	3	8 8 1/2
80,000	10s.	Law Life ..	20	30	24 1/2 25 1/2
130,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5 1/2 5 1/2
100,000	..	Legal Insurance. ..	5	1	1 1/2 1 1/2
30,000	17s 6d per sh.	Legal & General Life ..	50	8	17 1/2 17 1/2
245,640 £	30	Liverpool, London & Globe ..	8t.	3	44 1/2 45 1/2
85,808	30	London. ..	25	12 1/2	48 49
166,650	32	London & Lancashire Fire. ..	25	2 1/2	24 25
10,000	15	London & Lancashire Life. ..	10	3	6 1/2 7
10,000	40s. per sh.	Marine. ..	25	4 1/2	37 38
80,000	8	Merchants' M. L. ..	10	2 1/2	3 1/2 3 1/2
110,000	36s 6d per sh.	North British & Mercantile ..	25	6 1/2	39 1/2 40
330,000	37 1/2	Northern ..	10	1	8 1/2 8 1/2
44,000	25s.	Norwich Union Fire ..	25	3	27 28
88,176	30	Phoenix ..	50	5	33 34
100,000	20	Railway Passen. ..	10	2	8 8 1/2
689,220 £	9	Royal Exc. ..	9t.	100	192 195
361,228	66 2-3	Royal Insurance. ..	10	1 1/2	25 26
300,087	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2 3 1/2
240,000	10s. per sh.	Sun Fire. ..	10	10s	11 1/2 12 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	18 1/2 19 1/2
100,000	20	Thames & Mer. Marine ..	20	3	6 1/2 6 1/2
65,400	13	Union Mar., Life ..	20	3 1/2	5 1/2 6 1/2
111,314	30	Yorkshire Fire & Life ..	5	1/2	5 5 1/2

SECURITIES.

	London July 2	Clo's Price
British Columbia,		
1917, 4 1/2 p.c.	101	106
1941, 3 p.c.	85	86
Canada, 4 per cent loan, 1910. ..	99	101
3 per cent loan, 1938 ..	90 1/2	91 1/2
Insc. Sh.	100 1/2	101
2 1/2 p.c. loan, 1947 ..	78	80
Manitoba, 1910, 5 p.c. ....	.....	.....

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	116	117
1st M. Bonds ..	13	13 1/2
10 Buffalo & Lake Huron £10 shr.	134	136
do. 5 1/2 p.c. bonds ..	.....	.....
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	193	198 1/2
Canadian Pacific, \$100 ..	104 1/2	105 1/2
Do. 5 p.c. bonds ..	108	110
Do. 4 p.c. deb. stock ..	106	106
Do. 4 p.c. pref. stock ..	113	115
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c.		
1st M. ....	.....	.....
100 Grand Trunk of Can. ord. stock	27 1/2	28
100 2nd equip. mg. bds. 6 p.c.	111	113
100 1st pref. stock, 5 p.c.	108	109
100 2nd. pref. stock ..	98	99
100 3rd pref. stock ..	53 1/2	54 1/2
100 5 p.c. perp. deb. stock ..	125	127
100 4 p.c. perp. deb. stock ..	102	103
100 Great Western shares, 5 p.c. ..	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds ..	.....	.....
Nor. of Canada, 4 p.c. deb. stock	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds.	.....	.....
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mortg. ....	.....	.....
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	.....	.....
100 City of Montreal, stag., 5 p.c.	106	108
100 City of Ottawa, red. 1918, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p. c. 1937 ..	85	86
redeem, 1928, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1923-28	99	101
3 1/2 p.c., 1929.	92	94
5 p.c. gen. com. deb., 1919-20 ..	.....	.....
4 p.c. stg. bonds ..	.....	.....
100 City of Winnipeg deb. 1914, 5 p.c.	.....	.....
Deb. script., 1907, 6 p.c. ....	.....	.....
Miscellaneous Companies.		
100 Canada Company.	26	28
100 Canada North-West Land Co. ....	.....	.....
100 Hudson Bay ..	105	107
Banks.		
Bank of England.....	260	265
London County and Westminster.....	22	22 1/2
Bank of British North America.....	75	76 1/2
Bank of Montreal ..	.....	.....
Canadian Bank of Commerce.	214 1/2	214 1/2

North American Life Assurance Co

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1910 **June** 1910

Wed Thu Fri Sat SUN Mon Tue

1910 **JULY** 1910

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June, September, November, 30 Days.

The F

HEAD

Capital and
Total Insura
Paid Policyh

H. RUSSELL

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To THE

Date.....

NOI

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

INSURANCE.

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

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