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JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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PHILADELPHIA, Pa.

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MERGED IN THE ...

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

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Total Funds Exceed ... \$86,250,000

Security Unexcelled.

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and Pearl Batting

Purity
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No Dead Stock, oily threads nor
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Three grades—Three prices and far
the best for the price.

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5 % Interest on 5 year Debentures.

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Co., Ltd.

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14,900,000
1,118,194

Montreal.
stricta.
an. Branch.

THE CHARTERED BANKS.

The Bank of Montreal

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

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The Bank of British North America

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Capital Paid-up.....\$4,866,666.66
Rest.....2,530,666.66

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HEAD OFFICE..... HAMILTON.
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RESERVE & UNDIVIDED PROFITS.....2,827,140
TOTAL ASSETS.....33,000,000

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Niagara Falls S., Stonewall
Orangeville, Swan Lake
Owen Sound, Winkler
Palmerston, Winnipeg
Port Elgin, Princess St. Br.
Port Rowan,
Princeton,
Ripley,

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1856.
HEAD OFFICE: MONTREAL.

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

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Highgate,
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Waterloo,
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Lachine Locks,
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" Maisonneuve Bras,
Pierreville,
Quebec,
Rochmond,
Roberval,
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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

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

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

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Berlin,
Bradford,
Brantford,
Brockville,
Burford,
Cardinal,
Cobourg,
Colborne,
Coldwater,
Collingwood,
Copper Cliff,
Creemore,
Dorchester,
Elmvale,
Galt,
Gananoque,
Hastings,
Havelock,
Keene,
Kingston,
London,
London East,
London North,
Millbrook,
Newmarket,
Oakville,
Oil Springs,
Omemee,
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Peterboro,
Petrolia,
Port Hope,
Preston,
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Sarnia,
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Lethbridge,
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Benito,
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Rossburn,
Swan River,
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Estow,
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Kennedy,
Langton,
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Yorkton,
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Montreal, 4 Off's
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Rest, -

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James Crather
John Hoskin, I
LL.D.
Robert Kilgour
J.W. Flavell, I
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A. H. IREL
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NEW YORK
Wm. Gray
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A. M. NA
C. A. BOGE
E. A.

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We offer for
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Capital &
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Vice-Pres. & B

Right Hon. I
J. A. Kammer
Hugh S. I

H
Cor. Adelaid

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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

The Dominion Bank

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

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THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

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

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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

STERLING EXCHANGE BOUGHT AND SOLD.

Best Current Rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc.

Traders Bank of Can.

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

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N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
P. SHERRIS Inspector
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Paisley, Ont. Webbwood
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Port Hope, Windsor
Prescott, Winona
Putnam, Woodstock
Burlington, Wroxeter
Cargill, Ripley, ALBERTA:
Chapleau, Rockwood, Beiseker
Clifford, Rodney, Calgary
Collingwood, St. Catharines, Camrose
Drayton, St. Mary's, Castor
Dryden, Sarnia, Didsbury
Durham, Sault Ste. Marie, Edmonton
Dutton, Schomberg, Erskine
Elmira, Spencerville, Fox Coulee
Elora, Springfield, Gadsby
Embro, Steeltown, Gleichen
Embrun, Stoney Creek, Holden
Fergus, Stratford, Stettler
Fort William, Strathroy, SASKATCHEWAN
Glencoe, Grand Valley, Forget
Guelph, Guelph, Regina
Haileybury, Tavistock, Rosetown
Hamilton, Thamesford, Saskatoon
Hamilton, East, Thibonburg, Zealandia
Hamilton, Mkt. Toronto Br'ches
Harriston, Avenue Road
Ingersoll, Danforth Ave.
Kenora, Gerrard & Jones
Kincardine, Gerrard & Main
Lakefield, King & Spadina
Leamington, Queen and
Lion's Head, Broadview
Lynden, Yonge and
Masey, Colborne
Matheson, Yonge & Bloor
Mount Elgin, QUEBEC
Montreal

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UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

—THE—
Standard Loan Co.

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

Capital & Surplus Assets \$1,340,000.00
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By Order of the Board,

D. R. WILKIE,
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Toronto, Ont., 22nd June, 1910.

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COMMERCIAL SUMMARY.

—The head office of the Railway Asbestos Packing Co. is moved from Montreal to Sherbrooke.

—The Dominion customs revenue for June was \$6,052,998, an increase of \$1,221,339 compared with last year.

—The area sown to cotton this year, under influence of the high price of the staple, according to reports from the Russian cotton-growing districts, is double that of last year.

—Bank exchanges last week at all leading cities in the United States make a fairly satisfactory comparison with last year, the total aggregating \$2,712,604,808, a loss of only 0.1 per cent as compared with the corresponding period a year ago.

—The Public School Board of Saskatoon sold to Wood, Gundy and Co., \$65,000 5 per cent 30-year bonds. The Saskatoon Public School district includes the city of Saskatoon, having a population of 12,200, the village of Sutherland and about 4,200 acres of farm lands.

—The Ontario Securities Co. has been awarded \$26,000 5 per cent debentures of the town of Smith's Falls, Ont. The same company has also purchased \$15,000 debentures of the village of Grimsby, Ont., bearing 4½ per cent interest and repayable in 25 annual installments.

—The latest report of the Suez Canal Company shows that nearly five million pounds sterling were received last year, making it the most profitable in the history of the canal.

—An important discovery of silver has been made at a point twenty miles north of Brokenhead, on Lake Winnipeg. Samples brought to Brokenhead, are said to be valued at 30 per cent.

—Southern Cotton Mills have decided to co-operate with the New England manufacturers in curtailing production, and in all 800,000 spindles are still this week, and will be on shortened time for the next two months.

—The output of metaliferous mines and works of Ontario for the three months ending March 31st last, according to returns just issued, was \$6,390,170. Of this aggregate silver counted for \$3,051,158, nickel \$1,131,024 and pig iron \$1,767,396.

—Mr. P. W. D. Brodrick, for twenty years Manager of the Molsons Bank at London, Ont., has been appointed Manager of the Toronto branch. Before leaving London, he was presented with an address, a handsome China clock and a piece of plate.

—Pauperism in England, according to the April return, has fallen to the ratio of 1904, but the total number of paupers, 789,008, was exceeded only in 1909 and 1908. London has 121,749, a fall of 1,500. This means 25 paupers per thousand people in London.

—It is admitted that the Canadian Coloured Cotton Co. has absorbed the new Mount Royal Spinning Mill at Cote St. Paul, and the Gibson Mills at New Brunswick, changing its name to "Canadian Cottons Limited." The merger will imply a considerable expansion of capital.

—A surplus of nearly half a million of dollars, more than double that of any previous year is shown in the revenue returns for Newfoundland for the fiscal year ending June 30. The total revenue was three and one half million dollars, and the expenditure about three millions.

—The liabilities in connection with the failure of W. T. Bagnall, stock broker, of Toronto and Ottawa, amounted to \$128,145, and the assets to \$24,134. This statement was given out at the meeting of the creditors held Saturday last in the office of A. E. Learmonth, official assignee.

—British advices state that for next spring sales, venetians are being largely manufactured in light grades for women's wear. Indigo blue serge has the run at present for the autumn trade, and merinoes, as ever, are being turned out in quantities for tailors as well as dressmakers. The turn towards venetians is definite, and is welcomed by the fine wool men, as is natural.

—Halifax advices state that London financiers are behind a project to build 204 miles of railway from Halifax to Guysboro, with a branch across the province from New Glasgow to Country Harbour, on the Atlantic seaboard. A contract between the Nova Scotia Government and the Halifax and Eastern Railway Company was signed last week and the road will be completed within three years.

—According to the returns of Australian exports of frozen meat during 1909, the shipments of mutton amounted to 1,633,042 carcasses, equivalent to 67 per cent increase over the previous year. Shipments of lamb, however, showed a decrease of 108,809 carcasses, or nearly 8 per cent. Exports of beef amounted to 390,626 quarters, an increase of 156,527 quarters or over 66 per cent. Nearly 92 per cent of the mutton, 98½ per cent of the lamb, and 75 per cent of the beef was shipped to the United Kingdom.

—The Government report upon the cotton crop in the Southern States issued on the 1st inst, was discouraging, being only a little over 80 per cent of a nominal crop. Though better by five points than the report of this time last year, it is some 4 points below lowest expectations, and is probably a sound estimation. Last year's high prices were caused by the short U.S. crop coinciding with a bad output in Egypt. This year there are better hopes from the land of the Nile, and we may have 10c cotton again.

—The high price of wool and the need of ministering to the cheap competitive trade is leading to the increased manufacture of blankets of not first rate quality, which contain as little real wool as possible. Though often sold as all-wool seven pound blankets, they are so doctored as to weigh for short of their selling weight when eased of the chloride of zinc, Epsom salts, and other fillers. Wear, or the first wash, effects the discouraging revelation, and furnishes another proof of the old aphorism, "Cheap and nasty." ■

—This year's crop of tobacco in the United States will not be far from 70,000,000 lbs. greater than the crop of 1909, and that broke all previous records. The nearest approach to last year's crop in size was that of 1899, when according to the figures of the U.S. Bureau of Statistics there were planted in the United States 1,101,460 acres, from which the production was 868,112,865 lbs., valued at \$56,987,902. According to the same authority last year's acreage was 1,180,300, and the production 949,357,000 lbs., valued at \$95,719,365.

—The ratepayers of Sydney, N.S., will on July 20 vote on the matter of giving a bonus of \$350,000 and free site for a steel shipbuilding plant. At a special meeting of the City Council a proposal was read from Joseph Constant, London, in connection with the creation of a steel shipbuilding plant and floating dock, provided the city grant a bonus of \$350,000 and a free site. The council unanimously decided to recommend the giving of the bonus and free site. The provincial Government has also offered a subsidy of \$100,000.

—Advices from Toronto state:—"Because of forest fires, the rate of insuring lumber camps is to be doubled, so it is understood. Insurance men say that the camps are not desirable risks. The present rate is 5 per cent, and this will be made 10 per cent. It is rumoured that the rates for insurance on lumber are to be doubled also, but this was denied by Mr. John A. Robertson, secretary of the Fire Underwriters' Association. 'I can say that so far nothing has been done,' he said, adding that it was quite probable the camp rates would go up."

The total trade of Canada for the fiscal year ending March 31, 1910, in merchandise, coin and bullion was \$677,142,189. In 1909 it was \$559,635,951 and in 1908 (the greatest of any previous year) it was \$638,380,291. The exports of animal and agricultural produce in the fiscal year 1908 totalled \$121,170,299, in 1909 \$123,346,853 and in 1910 \$144,360,262. Agricultural produce alone increased from exports of \$66,069,939 in 1908 to \$90,433,747 in 1910. The trade of Canada with the United Kingdom grew from \$204,347,417 in 1909 to \$214,935,051 in 1910, and with the United States from \$272,629,644 in 1909 to \$336,652,587 in 1910.

—"According to The Economist's index number, there was a considerable drop in the average level of commodity prices last month. The July 1 number is 2,362, as compared with 2,411 on June 1. Chief declines were not in leading staples. Flax and timber were the principal causes of the lowered number, but, at the same time, there was practically no upward movement recorded. A curious feature of the present number is that 2,363 is precisely the figure which was reported at this time four years ago. But prices which go to make up the number do not correspond, for, whereas iron, steel, wool and flax are now lower than they were, cotton and cotton yarns are higher.

—One in the forty years roughly, under 50 mi Empire a provides Canada, Colony T The total so that the world's sh ago."

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—One of the reasons for British trade supremacy is given in the following extract from the "Textile Mercury":—"Thirty years ago the number of sheep in the British Empire was, roughly, 120 millions, of which Australia contributed just under 50 millions. A recent compilation gives the flocks of the Empire as about 200 millions, of which the Commonwealth provides close upon half. This calculation includes Australia, Canada, Cape Colony, Ceylon, India, Natal, Orange River Colony, Transvaal, New Zealand, and the United Kingdom. The total number of sheep in the world is about 480 millions, so that the British Empire contains about 42 per cent of the world's sheep, as against about 25 per cent three decades ago."

—Our Deseronto correspondent writes:—A largely attended meeting was held in Belleville lately at the instance of the Council of the town of Picton for the purpose of forming a municipal power union for the distribution of electric power from the Trent River. A resolution introduced by the Picton Board of Trade to form a municipal power union such as exists in western Ontario was withdrawn after some discussion in which it was shown that practically the meeting was unanimously opposed to the scheme.—J. H. Fitzpatrick, Napanee, has disposed of his retail confectionery business, and will devote his time to the manufacture aerated waters and grocery specialties.—All places of business in Deseronto and Napanee will be closed on Wednesday afternoons during the months of July and August.

—Some facts regarding the manufacture of perfumery in Europe, especially with respect to the territory covered by this manufacture and the quantities of raw material used, has been received at the U.S. Bureau of Manufactures from Consul Richard Guenther at Frankfort. According to this report Professor Becker recently lectured at the German City of Frankfort regarding the manufacture of perfumery. He stated that most perfume extracts are now produced along the Riviera, southern France, Palermo, and Messina. Nice annually works up hundreds of tons of lilac blossoms into perfumery, also large quantities of lillies of the valley and violets. Grasse, also in southern France, annually uses 1,200 tons of roses, 200 tons of jessamine blossoms, and 180 tons of violets. Germany has made wonderful progress in the manufacture, chiefly from coal tar, of synthetic perfumeries and extracts for cosmetics, soaps, toilet preparations, and substitutes for fine spices. The yearly exportation of German perfumeries amounts to nearly \$3,000,000."

—The oil industry in Trinidad is in process of rapid development. A Canadian syndicate led the way some years ago, and has at last been rewarded, but general attention to the wealth of the oil fields, which extend practically over the whole of the Southern district, was only aroused when the announcement came that oil was to be used as fuel in the Navy. Since then there has been a scramble to obtain the prospecting rights which under certain conditions and restrictions are issued by the government. Such has been the rush that it became impossible for the Crown Lands Department, with its ordinary staff, to deal with the applications, and it is now officially notified that further applications will not be received. Meanwhile large tracts of land have been secured and several syndicates formed to do the necessary prospecting work. There appears to be no doubt that oil in paying quantity exists in Trinidad, and if the experts are to be relied on an era of vast prosperity lies before the colony.

—The London Standard of a recent date gives particulars of an important banking conference which took place in London to consider the situation which has arisen out of the recent perpetration of forged bills of lading in the matter of cotton bills sent from the United States. The meeting was presided over by Mr. R. V. Vassar-Smith, the chairman of Lloyd's Bank, and practically all the leading Continental banks were

represented at the gathering. The question was considered in a very practical fashion, and valuable suggestions were made. Briefly, it is felt that the responsibility for the genuineness of the bills of lading must be brought home more directly to the original exporter of the cotton and to the purchaser of the bill who remits it to the London bank for acceptance. Meanwhile it was resolved to form a committee of 16 members, with power to add to their number; and possibly a sub-committee will be formed later, to negotiate with the interests affected on the other side of the Atlantic.

—In the United States as well as in our own country the weather of spring and early summer has been very inconstant. The season came in early and gave promise of an opening at least three weeks before the usual time. But drought and rains, heat and cold, followed each other in a pretty regular succession, and it cannot be said that even yet a season of steady growth has set in. The first week of June has been marked by two or three nights of temperature below the frost line, and enough damage has been done to thin out the fruits and vegetables. In Illinois and Iowa a good deal of the corn has been planted three times, and in the central parts of New York vegetables have been badly cut down. Vegetables along the river St. Lawrence in Ontario have also suffered, and the fruit trees and grain crops inland show serious effects. But, so far, the reports do not indicate a condition worse than a severe pruning, and every day leaves the point of danger farther behind. It has not infrequently happened in our country that the best crops have followed cold days and night frosts in May and early June.

—News has reached the Department of Trade and Commerce, Ottawa, from D. H. Ross, trade commissioner at Melbourne, of a decision by the Government of the Commonwealth which is of importance to the salmon packers of British Columbia. For years past Canadian salmon has been gaining a footing in Australia, especially what is known as "sockeye." There has been a controversy of experts over the tain United States companies operating in Alaskan waters put up a brand of northern salmon, and labelled it also as "sockeye." There has been a controversy of experts over the question. Dr. Starr Jordan contending on behalf of the United States that the Alaskan "sockeyes" were of the same family as the Fraser River "sockeye," while Professor Prince, the Canadian superintendent of fisheries, has claimed that the two belong to different fish families. The controversy has been ended, so far as commercial results are concerned, by the decision of the Australian Government which is that the term "sockeye" shall be allowed only to salmon imported from British Columbia waters, or the waters of Puget Sound adjacent there to.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, continue of a generally favourable tenor, for although business is rapidly assuming the usual summer quietness there is still considerable activity in wholesale trade and a brisk retail demand for all kinds of seasonable merchandise. In consequence stocks of summer dry goods, millinery and clothing are being satisfactorily reduced and sorting up orders are liberal, marked activity in these lines being reported. Travellers on the road continue to do fairly well with samples of winter goods, although many buyers are still holding off because of the unsettled conditions in the leading staple lines. The shoe factories are quiet at the moment and the actual demand for leather is comparatively light, although quotations are fairly well held. Hides, however, are weak and prices tend downward. In groceries, trade is fair and prices generally unchanged. Hardware has been doing extremely well and the movement of metals and building materials is very brisk. Wheat is higher, owing to unfavourable crop reports, although any regard them as greatly exaggerated, advices from the North-West being more or less contradictory. Oats are also higher and demand has somewhat improved. Quotations for dairy products are unchanged and supplies are ample. All hog products are dull but steady.

The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, MONTREAL.
 INVESTED FUNDS \$61,000,000
 INVESTMENTS UNDER CANADIAN BRANCH 18,000,000
 REVENUE 7,400,000

(WORLDWIDE POLICIES.)

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

\$2,000,000.00 In Profits will be allotted to Policyholders this year by the

Canada Life

1909 was the Most Successful Year in the Canada Life's history, and shows that it is a most satisfactory Company for Men to insure in and for Agents to represent.

Address--Canada Life Assurance Co.

The Northern Assurance Co., Ltd., OF LONDON, Eng.

"Strong as the Strongest."

Income and Funds, 1909.	Branch Office for Can —88 Notre Dame St. W., Montreal
Accumulated Funds	\$37,180,000
Uncalled Capital	13,500,000
Total	\$50,680,000
Income from Fire and Life, etc., Premiums and from Interest upon invested funds	\$ 9,030,000
Deposited with Dominion Government for Security of Canadian Policyholders	\$ 507,600

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.
 Applications for Agencies solicited in unrepresented districts.

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

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

(FOUNDED 1782.)

Total Resources, exceed. . . \$ 78,500,000
 Losses Paid since the establishment of the Company exceed. 350,000,000
 Deposit with the Federal Government for the security of policyholders and investments in Can. exceed 2,500,000

HEAD OFFICE FOR CANADA:
 100 St. Francois Xavier St., Montreal.
 R. MacD. Paterson, Joint Managers.
 J. B. Paterson,
 AGENTS WANTED.

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.
 Canadian Head Office, MONTREAL.

R. WILSON-SMITH
 Financial Agent
 Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.
 GUARDIAN BUILDING
 160 St. James St. - MONTREAL.

MONTREAL, FRIDAY, JULY 8, 1910.

MERGING THE BANKS.

Although the matter cannot finally be settled until the shareholders have voted upon it, we may be permitted to refer briefly to the merging of the Royal Bank and the Union Bank of Halifax. The effect of the merger will be the giving of another large banking institution to the Dominion, instead of one large and one smaller bank. The Royal has a paid-up capital of \$5,000,000, the Union of Halifax, an authorized capital of \$3,000,000, with half of that amount, \$1,500,000, paid-up. The unissued stock will be a valuable asset to the Royal Bank, which, it is understood, virtually becomes the owner of the smaller bank under the following clause in the Banking Act:—"Any bank may sell the whole or any portion of its assets to any other bank which may purchase such assets; and the selling and purchasing banks may, for such purposes, enter into an agreement of sale and purchase, which agreement shall contain all the terms and conditions connected with the sale and purchase of such assets."

The Union of Halifax has always been a strongly local bank, though it was found necessary to establish a branch in this city a few months ago, and it was un-

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal. Telephone Main 1277
 P. O. Box 994. Private Office, Main 2829

derstood a growing and already considerable business was being done. Its Assets aggregated about fifteen millions, and its earnings were about 12½ per cent upon its capital. It had Reserves about equal to the paid-up capital. It was founded in 1856, and had hard struggling in its early days, through which it was successfully piloted by some of those strong-headed, able financiers of which the Maritime Provinces appear always to have had an unlimited supply. A glance through its list of shareholders shows that its Capital is well distributed, there being only the names of eight who hold over \$20,000 of the stock.

No doubt the aspect which will commend itself to the banking fraternity will be the closing of another of the small, weaker banks, and adding to the strength of one of the larger. Anything which will add to the stability of the banks, will receive the ready endorsement of the whole business world. Few things are more damaging to a country's credit than the suspected weakness of any part of its banking system. There is, of course, some point in the economical argument

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Founded in 1806.

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

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

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

Agents wanted in unrepresented towns in Canada.

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

J. E. E. DICKSON,
Canadian Manager.

which is more or less inevitable in some of the comments upon the merging. One branch, or one clerk, will, no doubt, do the duties of two in some cases; but the General Manager and other high officials, will doubtless receive the pro rata enlarged emoluments to which their increased duties reasonably entitle them.

CURTAILMENT OF INSURANCE EXPENSES.

The fire insurance companies in the United States are getting together with the intention of formulating definite plans for reducing expenses. No doubt the mutual companies have had much to do with forming the public opinion that there is room for reduction. The low rate of risks to which the employment of what may be called amateur, as opposed to purely professional office, brokerage or other work, has brought in the smaller mutuals—has had a broadly educative effect. In Canada this was plainly shown by the successful efforts of business men to permit the New England Mutuals to operate freely in the country under the new Insurance Act.

There was no doubting the lesson then taught. The mercantile world had conceived the opinion, that the ordinary insurance company charged too much for the protection it afforded. Figures showing the extremely small margin of profits in a series of years, had no effect upon the Parliamentary Committees, which were confronted by the facts of cheaper insurance elsewhere. We may have our doubts respecting the ultimate value of the difference. Most thoughtful men have—but there is no disguising the fact that the old line companies are undergoing fierce competition, not always of the fairest character. The public may be misled, but there is certainly something approaching to universality in the cries, which are sending the underwriting companies in the United States to a consideration of the matter.

The plan proposed is to form a hard and fast combination of underwriters in the New England and Atlantic States and Texas, with complete control of agents who are all to be registered, and a de-limitation of commissions to 10 and 15 per cent, according to territory and the class of risk. The fine for violation of a set of stringent rules is to be from \$100 to \$1,000; and an executive committee is to be vested with power to inspect books, and examine officers under oath.

This looks like a pretty thorough setting of the house in order by the insurance companies, which ought to be radical enough to suit all tastes. How the men who do the trying part of the work of providing the circu-

latory medium, the agents, will take the reduction's matter is quite another thing. Under the enregistration system, they will be virtually between the upper and the nether grindstone. They will certainly have a perfect right to urge the plea of the higher cost of living, so successfully employed by other workers, as a reason for an increased, rather than a diminished scale of income. Already, we are hearing of stout assertions that the maximum should be 25, instead of 15 per cent. Probably there is no class of men in the whole world better able to take care of themselves than the insurance canvassers and agents, and it will not be easy to circumvent them in detailing the features of the proposed combination.

It might be worth while to consider here, what the last issued preliminary statements of Insurance Companies operating in Canada, teaches. Under the caption Rate of Premiums charged per cent of Risks taken, the average showing of the fire companies is:—

Canadian	1.16 per cent.
British	1.37 per cent.
U. S.	1.41 per cent.

Stress should be laid upon the comparisons thus instituted, while considering the Rates of General Expenses per cent of Premiums received:—

Canadian Co.s	38.04
British Co.s	30.47
U. S.	27.85

Of course, it will be necessary in reading this last table, to remember the incidence of head office, managerial, etc., expenses, upon the domestic companies. It will be well to bear in mind also the high character of the risks the foreign companies condescend to take, as shown by the Rate of Losses paid per cent of Premiums received, viz.:—

Canadian Co.s	56.85
British Co.s	49.93
U. S. Co.s	47.72

It will be noticed that on the average the Canadian Companies offer the cheapest rate of insurance, pay the highest rate of General Expenses, and meet the heaviest losses, and that the U.S. companies are the most expensive, pay the lowest rate of expenses, and meet the smallest losses.

Which facts are we believe worthy of some consideration by those whose information on the great subject of fire insurance is not precise and definite.

COFFEE.

The use of Coffee originated in the Province of Caffa, Abyssinia, in the 14th century, and was thence conveyed to Arabia in the beginning of the following century. The plant is indigenous in other parts of Africa. In the reign of Charles II. coffee-houses had become quite popular in London, outstripping tea-rooms as places of resort for conversation and light refreshment. The first coffee-house in London was opened in 1652. Nearly 3,000 coffee-houses existed in London during the days of the Merry Monarch. It was in one of these establishments, situated in Lombard

Street, and owned by one Edward Lloyd, that the present Corporation of Lloyd's had its origin. The London shipping merchants used to meet there to discuss business matters, and out of their informal discussions the vast marine insurance organization developed.

The Hollanders sent coffee plants to Java in 1650, and in 1723 coffee was first planted in Martinique, whence it gradually spread to the mainland of South America. South America, Brazil in particular, now produces by far the greater part of the world's coffee supply, and the true Mocha coffee has become quite scarce. The principal coffee-producing countries and the amounts they exported in 1908 are as follows, as we gather from the Economist, but it being remembered that "a varying fraction of the total production is retained in each case for home consumption":—

	Millions of Lbs.
Brazil	1,639
Venezuela	95
Columbia	76
Hayti	64
Guatemala	61
Salvador	55
Dutch E. Indies	50
Mexico	47
Porto Rico	38
India	37
Costa Rico	33
Nicaragua	19
Other Countries	14

giving a total of 2,228 millions of lbs., or nearly one million gross tons.

At one time Ceylon's staple crop was Coffee, but the shrubs were injured by disease about thirty years ago, causing the planters to divert their attention to the culture of tea. Attention has again been given to coffee growing of late years, but on a limited scale.

The people of the United States are the largest consumers of Coffee. The quantity consumed in 1903 was about 900 millions of lbs.; Germany followed with about 450 millions of lbs.; France with some 112,250,000 lbs., and Austria-Hungary with 56 millions of lbs. The people of the United Kingdom consume but little Coffee. In 1906 they took 22,400,000 lbs., nearly equalling Turkey and Norway or Denmark, and they are a long way behind Holland and Sweden. The Cape and British South Africa use more coffee than Great Britain.

Taking the average consumption per head of population, the figures are as follows, based on averages from 1899 to 1903; Holland heads the list with a consumption of 18.42 lbs. per head, the United States comes next with 11.07 lbs., and is followed by Belgium with 9.48 lbs., Germany with 6.49 lbs., France with 5.02, Austria-Hungary with 2.11 lbs., Canada with 1.05 lbs., the United Kingdom with .71 lbs., and Australia with .56 lbs. The figures showing the consumption of coffee per head are exactly the reverse of those showing the use per head of tea. Australia and the United Kingdom head the list of tea-drinking countries.

The consumption of coffee in England during the last ten years has been fairly constant, as the following figures will show:—

	Lbs.		Lbs.
1900	29,112,944	1905	28,789,489
1901	31,727,920	1906	28,585,536
1902	28,577,696	1907	29,181,388
1903	30,047,808	1908	28,411,824
1904	28,782,880	1909	30,331,056

The quantity entered for consumption in Canada for the year ended March 31 was as follow:—

Country	Lbs.	Value.
Great Britain	1,298,902	\$ 176,585
British West Indies	144,856	13,289
Arabia	150,940	20,576
Brazil	7,493,812	645,733
Cent. Am. States	600,861	86,982
Hawaii	78,608	9,426
Mexico	706,534	84,706
U. S. of Colombia	232,966	28,514
Venezuela	538,094	53,885
Other countries	111,724	17,147
Total	11,357,297	1,136,843

In England coffee is not drunk much by the working classes. It is not a popular comfort, but a luxury of the well-to-do. On the breakfast tables of the middle classes perhaps more coffee is drunk than tea; and, of course, coffee is the indispensable finale of even a modest dinner. Hence, the sort of coffee drunk in England (though often spoilt in the making) is of very good quality, as the following figures indicate:—

Home Consumption of Coffee.

	British East Indian.	Brazilian.	Colombian.	Cost. Rico. Guatemala, etc.	Other Sorts.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1908	2,579	2,536	1,275	7,720	1,353	15,463
1909	2,618	2,418	1,006	7,874	1,233	15,149

From these figures it will be seen that the countries which send the most coffee to England are Costa Rica and Guatemala. Of the 7,874 tons from Costa Rica and Guatemala in 1909, 5,525 tons were shipped from the first and 2,349 from the second. Costa Rican coffee is of a very fine quality, and correspondingly expensive. England is Costa Rica's best customer with regard to coffee—in fact over half the Costa Rican coffee crop goes to that country.

Coffee has probably been subject to more adulteration than either tea or cocoa. In George I.'s time an Act was passed to prevent "divers evil disposed persons who at the time of, or soon after, the roasting of coffee made use of water, grease, butter, or such-like materials, whereby the same is rendered unwholesome." Since that time there have been a whole series of Acts dealing with the adulteration of coffee. Among the various substances used for the purpose, chicory is the best known and the most respectable, but cereals, sawdust, bark, cacao husks, acorns, figs, lupine, peas, etc., have all played their part, and even the lately discovered soya bean has been adapted.

During the last twenty years the price of Costa Rican coffee, which affects the British consumer most, decreased by nearly 50 per cent. This decrease took

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place between the year 1890 and 1900. In 1890 the average price of Costa Rican coffee sold at the public sales in London was 98s 8d per cwt., in 1899 it was 51s 9d, and since that date it has been fluctuating between 51s and 55s per cwt. It should be observed, however, that the price in 1890 was abnormally high owing to short crops.

The reduction in price has naturally led to a cry of over-production in the coffee trade during the last few years, and the coffee planters of Santos and Sao Paulo coffee have loudly complained. We need not recall the Coffee Valorization scheme of the Brazilian Government, which caused such a sensation a couple of years ago. The Brazilian crop for the season 1906-7 was estimated at four to five millions of bags in excess of the consumption of that class of coffee; in hopes, therefore, of maintaining the price, the Brazilian Government bought up several millions of bags of the coffee in order to hold them over for a year or two until the demand and supply were more nearly equal. The scheme failed, and the surplus coffee was finally taken over by trustees who represented the various Continental banks which had advanced money to the Brazilian Government. This coffee is gradually being unloaded on to the market, but a large amount still remains in stock. The menace of this vast supply which is being held in reserve is seriously handicapping Continental coffee buyers, because they do not dare to buy large stocks, fearing a heavy fall in price. English coffee merchants are more or less free from this threatening terror, for the conditions of the Costa Rican coffee trade are practically normal, and the Brazilian product, for some unknown reason, does not please the English taste.

Recent auction sales in London experienced fair support at steady prices, ranging, per lb., from 6¾ for Santos to 12½c for Columbia and 9c for small Mexican. Costa Rican brought 14½c for best down to 10¾c for ordinary. East India, Ceylon cured, extra fine (Cold) brought as high as 17¾c. Jamaicas brought high figures with great varieties in quality.

SHALE OIL.

We would not unnecessarily discourage any Canadian industry which has a fair promise of success. But we are bound to say that in spite of the promised assistance of the Dominion Government, prospects cannot be considered bright for the petroleum shale interests in the Lower Provinces and elsewhere. The reports of the four companies in Scotland which carry on this business are before us, and we notice a decline in the net profits aggregating \$675,000 within the year. This has been caused by the fall in prices of all the products of the distillation of the rock excepting the one item, sulphate of ammonia, in which these mines were especially rich. The actual difference in prices amounted to \$1,250,000, but economies practised, including reduced wages rates, brought it down by almost a half. The paraffin wax, which has been a mainstay to the industry, has been cheapened by the surprisingly large products of the new fields in Galicia, which stand a good chance of monopolizing the European continental trade, owing to its cheap production which has com-

pelled Standard Oil to cut its rates by 1½c per lb. already, and at that price is underselling it in some centres.

The Scotch distillers produce 20,000,000 gallons of light burning oil, which is not profitable at present figures, but has been offset on the profit side by the wax produced. Their hope is now centred in the possibility of the large use by the navy of heavy furnace oil but managers are not sanguine regarding the feasibility of this under present conditions. In fact, for the present at any rate, the shale oil men in Scotland are in need of encouragement, the greater number of mines and distilleries having already gone out of business.

AVIATION.

The lesson left behind by the very interesting aviation meeting, in this vicinity, is that the aeroplane is not yet a practical vehicle of locomotion, though it marks probably a most important step towards aerial navigation. The difficulty of managing the graceful looking airships was made very apparent, several accidents having occurred, which were serious enough to the machines, though fortunately not to the daring aviators. One promising looking machine refused to leave the earth, though no reason could be assigned for its obduracy. All the flights were made under favourable weather conditions, the aeroplane men simply refusing to set sail excepting in the still evening air, or when there was no opposing wind. We are evidently some distance from the commercially practical, when the state of the atmosphere has to receive such minute consideration.

However, the progress that has been made is really remarkable. The magnificent flight made by Count de Lesseps—nomen clarum et venerabile—at great height, a distance of a good score and a half of miles, at a high rate of speed, was calculated to make one wish for the day, when we could all soar away in air vessels, above the dust and heat of the earth, and go where we would in safety. And the graceful sweep of the aeroplanes as they took flight or alighted, was different enough from the start of locomotive or automobile to excite wonder as to whether they would ever be more than beautiful toys, or at best the merely pleasure machines of the daring and wealthy.

An attempt was made last week to start a regular airship service between two important towns in Germany, over 250 miles apart. A trip was made successfully with passengers, and then an adverse wind drove the big balloon into a forest, where it was stranded on the tops of some pine trees. The German Government has voted large sums of money to aid Count Zeppelin to bring his airship schemes to a practicability, which it has evidently not reached as yet. The result is certainly disappointing to Germany, and at the moment, popular inclination is towards the aeroplane, as against balloons. What the result will be of the conflict between the two systems is not yet clear. We appear, however, to be journeying rapidly towards a mastery of the atmosphere, which may at any time open the way towards a commercial consideration of what is just at present a series of beautiful experiments, with toys, of interest mainly to those who go to be amused at their flights.

ENQUIRY INTO HIGH LIVING.

The Select Committee of the United States Senate which was appointed to investigate the subject of the high cost of living, has presented a sensible and simple report, which covers the ground very thoroughly, and gives evidence of the utmost painstaking. It gives an omnibus clause accounting for high prices, as follows:—"Increased cost of production of farm products by reason of higher land values and higher wages. Increased demand for farm products and food. Shifting of population from food producing to food consuming occupations and localities. Immigration to food consuming localities. Reduced fertility of land resulting in lower average production or in increased expenditures for fertilization. Increased banking facilities in agricultural localities which enable farmers to hold their crops and market to the best advantage. This results in steadying prices, but also tends to advance prices. Reduced supply convenient to transportation facilities of such commodities as timber. Cold storage plants which result in preventing extreme fluctuations of prices of certain commodities with the seasons, but by enabling the wholesalers to buy and sell at the best possible advantage tend to advance prices. Increased cost of distribution. Industrial combinations. Organizations of producers or of dealers. Advertising. Increased money supply. Over-capitalization. Higher standard of living."

This is a fair attempt to combine every reason ever given for dear living, and is probably the only way to answer a question incapable of being answered simply. The fact itself is allowed in the clause which says:—"Beginning with September, 1908, wholesale prices increased month by month without a break until March, 1910. In March, 1910, the prices were 21.1 per cent higher than the average for the year 1900 and 18.5 per cent above the price in March, 1900."

Detailed commodity prices advanced as follows from 1900 to 1909:—

	Per cent.
Farm products advanced	39.8
Food, etc., advanced	19.7
Lumber and building materials advanced	19.6
Miscellaneous commodities advanced	14.7
Clothes and clothing advanced	12.0
Fuel and lighting advanced	6.9
House-furnishing goods advanced	5.3
Metals and implements advanced	3.6
Drugs and chemicals declined	2.9

There is a great deal of force in the statement regarding agricultural products, especially in the latter portion of it:—

"From the preceding statement it is seen that under both group arrangements the greatest advances have taken place in products of the soil. The only other groups of commodities which show what may be termed extraordinary advances are the crude farm products and the manufactured farm products. The commodities are of domestic production and come either directly from the soil or are produced by, or manufactured from, farm products.

The testimony of practically all witnesses who have been familiar with farm conditions is to the effect that the cost of production of farm products has risen very

rapidly during the past ten years, wages of farm hands have increased on an average about 60 per cent, and the original investment necessary to secure land has practically doubled during that period. The richness of the virgin soil is disappearing and in many localities the crop average can be maintained only by the use expensive fertilizers, by rotation of crops, or by allowing the ground to lie fallow."

It is a serious thing in a way that the national property should be found to have deteriorated, and the land's fertility definitely lost. There is a direct lesson to Canada in it also. Our wheat plains in the West are being treated as mines, rather than as farms. Every year in our grain exports, we are selling away the fertility of the land. The impossibility of manuring those great fields in the usual manner, is admitted. But by sowing a forage crop such as clover, to be plowed in with the stubble, by rotation of crops, even though the immediate profit is less, or by purchasing artificial or rather commercial fertilizers some attempt can be made to make return to the soil for what has been taken from it. It is better far to keep up the natural wealth of the soil while it is in good tilth, than to have to redeem it from poverty after it has been robbed of all its natural endowments. As regards the cost of field crops, it might have been expected that the States with the labour saving machinery in such common use, could have competed with Great Britain, after all its years of cropping. This is evidently not the case, however, and the fact shows how improvident the farming has been on this continent.

The great question to be considered in connection with this high price question is whether wages have taken place in products of the soil. The only other cost of production of field crops, it might have been expected that the States with the labour saving machinery in such common use, could have competed with Great Britain, after all its years of cropping. This is evidently not the case, however, and the fact shows how improvident the farming has been on this continent.

"Wages have not advanced as rapidly as have prices, and practically all labour difficulties which have been the subject of mediation in the United States during the past two or three years have had as their basis the advanced cost of living. In the United States wages have advanced much more rapidly than they have in European countries; in fact, in some European countries practically no advance has been made during the ten years under consideration. Wages in the United States advanced in about the same degree as did prices until 1907. Owing to the industrial depression of 1908, following the financial panic of the fall of 1907, wages dropped considerably, and in 1909 hardly more than regained the high point reached in 1907. Wages at the present time are not on as high a level as are food prices. Salaries have advanced but very little during the past ten years. In 1907 wages per hour were 22.1 per cent above 1900. Hours of labour per week during the same time were reduced 3.7 per cent. The decline in hours of course affected the weekly earnings of employees for the reason that the large majority of wage earners are employed either on the piece basis or at an hourly rate. From 1900 to 1907 full time weekly earnings advanced 17.6 per cent."

In a word then, prices of commodities have advanced

21.1 per cent. increased in varied men they receive wonder the high cost the wage e

"Consider the States cities wages are every dollar carpenter in Ottawa, would earn \$0.386; in New, Australia \$0.593."

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21.1 per cent since 1900, and the rate of wages has increased in the same time by only 17.6 per cent. Salaried men feel the pinch worse than the others, since they receive practically the same as in 1900. It is no wonder that there is something of an outcry over the high cost of living! The committee offers comfort to the wage earners by the following sort of comparison:—

“Considering the average for ten selected United States cities as the base, or 100 so far as the weekly wages are concerned, the above table shows that for every dollar earned by a carpenter in the ten cities a carpenter in Winnipeg, Canada, would earn \$0.97, and in Ottawa, Canada, \$0.623; a carpenter in London would earn \$0.442; in Glasgow, \$0.379; in Belfast, \$0.386; in Cape Town, South Africa, \$0.808; in Sydney, Australia, \$0.606; and in Auckland, New Zealand, \$0.593.”

But the horny handed sons of toil will probably not fail to miss the price lists of commodities for these foreign cities which would make the comparison worth while.

Naturally, the Committee could not leave the national tariff out of consideration. Its defence of it is thorough, if not in every instance convincing. In concluding the argument, it says:—“That the Tariff is not the cause of the present advance is conclusively shown by the fact that the greatest advance has been made in commodities which are usually produced in sufficient quantities to furnish a large surplus to other countries. The principal farm grains—barley, corn, oats, rye and wheat—made an average advance in price in 1909, compared with 1900, of 69.7 per cent. They are usually exported in large quantities, yet while the exports were materially reduced in 1909, other countries absorbed our surplus even at the advanced prices, and the exports during 1909 amounted to over \$80,000,000, with additional exports of over \$50,000,000 worth of wheat flour and corn meal. The price level of the live stock group, consisting of cattle, hogs and sheep in 1909, was 26.1 per cent above the price level of 1900. This group also furnishes a surplus for export and at the advanced prices the exports amounted to approximately \$20,000,000. This amount exported is much less than for previous years, but the fact that exports of products of the farm and of the forests continue in such large quantities indicates that the price movement is due not to the Tariff but to a world-wide movement upward in the prices of such commodities. The advance in the price of cotton was 26 per cent during the period from 1900 to 1909. The exports in 1909 were 3,895,450.049 pounds, having a value of \$461,919,568. During the years since 1900 the exports of 1909 were exceeded in quantity in 1905, 1907 and 1908, and exceeded in value only in 1907.”

The report is an important, and also an interesting, one, and is probably as helpful in the present controversy as anything which has yet appeared.

WOOL.

South Africa is coming to the front as the most promising source of supply of wool, not even excepting the Australian Dominion, whose clip does not promise well the present season. Since the close of the Boer

war, the exports from the Dark Continent have doubled, having advanced from 200,000 to 400,000 bales. New Zealand at present holds the second place among the British colonies. The Boer, as quoted from a correspondent of the London Economist, was, until recently, about the most backward farmer on the planet, but he is now waking up, and especially is this the case in the Transvaal and the Orange River Colonies, where not only private owners, but the Governments, are doing all in their power to improve the breed of sheep and the methods of preparing the clip for market. Hardly a steamer leaves Australia for South Africa without taking large mobs of high-class stud sheep to the Cape. In the “Australasian” for May 14th it is stated that a shipment of 30 ewes and 10 rams had just been made to a customer in the Orange River Colony from the stud of Deniliquin Park. No breeder in Australia excels the owner in this art, as is shown by the prices that has often obtained for single sheep. Not many years since he obtained 1,200 guineas for a ram he sold to the Canowie Pastoral Company of South Australia, and more recently he obtained for a single sheep equal to \$6,750 from the owners of the Cobran station. These prices will give some idea of the kind of sheep that are now being imported into South Africa, and the effect they are likely to have upon future supplies from that quarter.—Our wide-awake Canadian farmers are not likely to ignore the example set them by the Boers.

THE CALEDONIAN INSURANCE COMPANY.

Extracts from the 105th Annual Report of the Caledonian Insurance Co., which does a fire underwriting business in Canada, appear upon another page of this issue of the “Journal of Commerce.” It will be noticed that this fine old Company has had a fairly successful year, though the net Premiums show some decrease from 1908, owing to its withdrawal last June from the Australian field. After paying a dividend of 5.76 per share, and maintaining the Fire Reserve Fund as usual, there remained a balance of \$123,840 to be carried forward. Its total funds are placed at \$16,606,588.

The head office of the Company is in Edinburgh, Mr. Robert Chapman being General Manager, with offices in London, England, also. In Canada, the business is under the management of Lansing Lewis, who has his headquarters in this city, with John G. Borthwick as Secretary. According to the last official statement from Ottawa, the business done last year was accepted at the low Premium rate of 1.28, and amounted to \$29,798,612 in risks, the cash received for Premiums being \$327,341. There was paid out for losses \$132,710, which represents a percentage of 40.54 of premium income. This was an improvement upon last year’s percentage, which was very high, 79 per cent. The general expenses were \$97,406, leaving the net income over expenditure \$109,695. The amount of risk was \$41,481,828, and the total Assets held in Canada was \$368,710, practically all invested in Stocks, Bonds and Debentures.

THE HUDSON'S BAY COMPANY.

Some stirring changes have taken place in the management of this historic old company, with which the development of Canada has been so closely identified. The Annual Report, recently published, announces the retirement, after long service, of the Earl of Lichfield, deputy governor, to be succeeded by Mr. Thomas Skinner. Sir Walter Vaughan, also a director of long standing, retires from the committee; and it is proposed to replace him and to increase the number of the committee to the legal maximum by the election of Messrs. V. Hugh Smith, of Messrs. Morgan, Grenfell and Co.; R. M. Kindersley, of Messrs. Lazarus Bros.; W. Mackenzie, president of the Canadian Northern Railway; and Richard Burbridge, managing director of Harrod's Stores.

In this list there are two names of special interest to shareholders and the public, on both sides of the Atlantic. Mr. Burbridge visited Canada to report on behalf of the company last year; and the rumour that he was to become associated with the management has already had a beneficial effect upon the property. It is understood that his appointment is the result of an intention on the part of the directors vigorously to extend the shops and sales business of the company throughout their territory, a policy in which the experience of Mr. Burbridge, the managing director of Harrod's in London, will prove most valuable. The name of Mr. V. H. Smith is no less desirable. It is intimated that the changes of policy and management followed the acquisition of an interest in the company by New York capitalists. "The common belief," according to the Economist, "is now public knowledge, and the source of the capital is identified." The extent of J. P. Morgan and Co's interest has not as yet been made known. It may be doubted whether it is a controlling interest; but that it is a large interest is undoubted, and so is the purpose of its acquisition. The new development exhibit an intention of interesting the public in the company, not as a solid and respectable body of historic interest and conservative traditions only, but as a promising proposition capable of expansion and development on up-to-date lines. The year's trading, both in land and furs, has been a prosperous one. The total distribution has been £4 (about \$20) per share, or 40 per cent, comparing with 25 per cent in 1908-9, 30 per cent in 1907-8, 42½ per cent in 1906-7, 40 per cent in 1905-6, and 29 per cent in 1904-5. The following figures give a comparison, in pounds sterling, of the principal trading returns for the last ten years:—

Year	Net	Fur and	Total	Dividend.
	Land	Trading	Net	
Ending—	Receipts.	Profits.	Profits.	£
1901	28,496	40,040	68,536	75,000
1902	69,694	68,503	138,197	183,747
1903	177,857	142,001	319,858	312,500
1904	201,189	98,933	300,122	275,000
1905	207,364	102,969	310,333	290,000
1906	262,035	190,207	452,242	400,000
1907	283,879	197,688	481,567	425,000
1908	180,428	141,594	322,022	300,000
1909	175,476	80,391	255,867	250,000
1910	240,045	166,156	406,201	400,000

"Considered as a barometer of the industrial condition of Canada, this record is remarkable enough. It must be gratifying to Canadian patriotism that a long-established company, which in 1901 was distributing only £75,000 (nearly equal to \$375,000) was, nine years later, distributing £250,000 (about equal to \$1,250,000) in a phenomenally bad year. This year the spring sales of fur were smaller in quantity than usual, but prices showed an advance. The amount and average price of farm land sold was 104,383 acres, at \$12.43 an acre, compared with 25,449 acres at \$11.34 an acre in the preceding year. Sales of town lots amounted to \$225,188, compared with \$47,074 the year before. The improvement in land sales for the past year is thus very marked, though owing to the fact that farm lands are paid for in eight yearly instalments, and town lands in three, part of the benefit is postponed to future years. For the same reason the apparent receipts are still reduced by the slump that followed 1907. The doubling of the profits from fur and other trade is a noteworthy achievement." As anticipated, it is the improving conditions of trade in Canada that have led to this marked recovery. The sale shop business, according to the Report, continues to expand, and is now sharing in the general prosperity of the country. This, as our contemporary remarks, is quite encouraging, especially in view of the Company's supposed intention to make a special effort to develop this branch of the undertaking. The Economist concludes with a word of caution, by pointing out that such developments may involve a large issue of new capital—"a probability which speculative investors should bear in mind."

OVER PRODUCTION OF COPPER.

There is much force in the following remarks of N. L. Anister, President of several copper companies.—

"Every pound of copper now in storage, and in fact, all the copper produced, not only represented the lifeblood of the various mines whence it comes, but it represents on the average about 90 per cent in actual cash paid out for labour, fuel and transportation.

"Some mine managements are dwellings in 'A Fool's Paradise' by forcing themselves to the belief that they are getting three or four cents per pound profit on a 12½ cent market. They entirely overlook the original cost or value of the ore which is practically the only asset back of their respective stock issues. Should they include in their cost sheets, as they ought, the value of their ore on the basis of the market value of their stocks, or what the property could be sold for based on the ore tonnage in sight, they would realize that what they term a 'profit' is nothing more than the liquidation of their assets."

—Frank Slocum Gouldthrite, the Chief Clerk and Superintendent of Stationery in the Public Printing Department at Ottawa, who was found guilty of malfeasance in office, committed suicide by drowning, as was suspected. He was 47 years of age, and had held his late position under the King's printer since 1881, at a salary of \$2,300 a year. The investigation into the departmental affairs is still proceeding, under direction of Hon. Mr. Murphy, Secretary of State, and the disclosures made point to great corruption in the civil service. The King's printer himself does not appear to have been aware of what was transpiring among his subordinates.

—In the first five months of the present year, homestead entries in the North-West numbered 23,254, an increase of 73 per cent, over 13,111, over the same period last year.

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NATURAL, VERSUS CULTIVATED RUBBER PLANTATIONS.

There is a growing tendency in England to get back to the natural rubber groves of South America, with the capital which is being so generously dealt out to the shares in the companies, so vigorously pushed on the British exchanges in late years. The following article condensed from one of the London trade papers shows the logic of the tendency:—

So far European markets have accepted it as a dogma that Eastern rubber plantations are much more convenient for capital investment than Brazilian estates. Arguments in favour of that accepted opinion are numerous. They may be briefly stated as follows: (1) Eastern rubber estates have regular plantations. Each acre contains a certain number of rubber trees planted. (2) It is known that one tree at the age of five years gives so much rubber; at the age of ten years so much, etc. (3) Labour is very cheap; therefore, cost price of rubber comes out very low, and shareholders are earning very high dividends.

“These are very real advantages indeed, and capitalists certainly give preference to companies which offer the highest remuneration to their capital. But this is not a reason for depreciation of the Brazilian rubber estates. If we establish a comparison between these and the Eastern rubber plantations, perhaps we may render a valuable service toward the realization of facts. In Ceylon, Java, Sumatra, etc., to form a rubber plantation, the first operation to start with is to clear the woods. I do not know how much really this operation would cost; but, I should say, to clear woods from an area able to receive a plantation of 200,000 trees, for instance, takes plenty of time and requires considerable outlay. Besides, these plantations once made, capital has to wait five years for the first remuneration. When trees reach the age of five years planters begin to tap them, and it is said each tree gives scarcely 1 lb. of rubber per annum.

In Brazilian estates things are quite different. Plantations are made by nature, and are renewed annually by the fall of seeds. The first operation, to begin with, in the Amazonian estates is to open ways (“estradas”) in the woods, following the rubber trees. Each “estrada” is composed generally of 100 or 120 trees. These “estradas” cost, at all events, no more than £20 each. Therefore, to have 200,000 producing trees there are required 1,666 “estradas,” which cost £33,320. The lowest average produce is considered 350 kilos per “estrada” per annum, or about 721½ lb. per annum; so the total produce of 1,666 “estradas” (200,000 trees) would be 1,202,019 pounds, against 200,000 lb. in Eastern plantations. The difference is not precisely small.

It must be said that on Amazonian estates nobody would touch a tree of less than twenty year of age. This is a very serious point to take into consideration, because the same law governs the human as well as the vegetable kind. Nobody would admit that a child of five years of age could give the same sum of work and production as a man of twenty years. It is quite the same in regard to rubber trees. If you start taking the vigour of the tree at the age of five years, this same tree must get exhausted before its maturity, and at the age of twenty-years it will be unable to produce. This is, in my view, the reason why some Eastern plantations are destroyed by parasites.

Few words about the cost produce of rubber on Brazilian estates are necessary to destroy a current prejudice. It is generally said in England that rubber produce in the Amazon comes out excessively dear. Contrary to that assertion, I should say that rubber extraction in the Amazon does not cost anything to landowners, except the amount required for opening roads. This seems rather absurd, but it is a fact. In Brazil the following system for rubber extraction has been generally adopted. The landowner prepares only the “estradas,” and delivers them to rubber extractors, or “seringueiros.” The landowner advances to these “seringueiros” their passage money to come to the property, and some provision for food. The “seringueiros” extract the rubber for their own account, and in the measure that they produce it they deliver it to the landowner.

Thus he receives the rubber at a much lower price than that paid in Manaos or Para. When he has a certain quantity in

store he ships it to Manaos or to Para, and the difference between the price at which he sells and that he fixed to the “seringueiros” is his.”

P.O. SAVINGS BANKS IN THE STATES.

Bankers in the neighbouring country have not ceased their opposition to the Post Office Banks, even though the bill establishing them has virtually become law. So far as outsiders can see there was abundant need for these governmental depositories, in the past experience of the large army of aliens temporarily sojourning in the country, who are accustomed to rely upon such security in their own lands. The small capital upon which so many of the U.S. banks do large business is certainly not reassuring to foreigners, who see and read of almost incessant difficulties among them. In a few years there will probably be no opposition to the P.O. banks, when their usefulness has been proved.

As in this country, deposits of \$1.00 are to be received, and interest allowed at the very low rate of 2 per cent a year, which should save the National and other banks all fear of competition. No person is to be permitted to deposit more than \$100 in any month, nor to have more than \$500 to his or her credit. The withdrawal of funds is to be permitted at any time; with such funds any depositor is at liberty to purchase United States coupon or registered bonds in denominations of \$20, \$40, \$60, \$80, \$100, or \$500, bearing interest at the rate of 2½ per cent per annum, payable semi-annually. The postal savings funds are to be placed in State and National banks in the communities in which the deposits are made, and the banks are to be required to pay 2¼ per cent interest. Five per cent of the total deposits is to be held by the Treasurer of the United States as a reserve to guarantee the payment of depositors. Banks are to be required to deposit public funds as security to insure the safety of deposits. There is a provision authorizing the withdrawal of 30 per cent of the deposits for investment in Government bonds, and depositors are permitted to transform their deposits into bonds when they so desire.

There is also a special provision authorizing the investment in bonds of the remaining 65 per cent of the savings funds, but this step is to be taken only when directed by the President in the interest of the general welfare.

The Executive's view of the matter is probably set forth in the following despatch from Washington to the New York “World”:—

“It was said at the White House this evening that when the problem of the creation of a Central Bank of issue comes up the postal savings funds would afford a decided help in the settlement of the question of retiring the national bank circulation and taking care of the 2 per cent bonds, which now secure that circulation in great part. That is only one way in which the new Act may assist the financial operations of the Government. Another way would be in the refunding of the \$63,000,000 of 1908-18 3 per cent bonds now subject to call. Under the operation of the postal bank law these bonds could be withdrawn and the new 2½ per cent bonds issued in their stead. A third way, and the one most likely to be called into use, is that of providing funds for the Panama Canal work. The Panama bonds now authorized can hardly be issued unless Congress takes action to equalize the circulation tax. But if they were issued at 2½ per cent, which is below an investment basis, the postal bank could take them and the great canal drain on the Treasury could be relieved.

All three of these possibilities were discussed at the White House this evening and were accepted as some of the benefits to the Government of the new law.”

—Shipments of ore from Cobalt camp last week amounted to 1,253,177 lbs. of ore, or 626 tons, divided among eleven mines.

—Grand Trunk Ry. System traffic earnings from June 22 to 30, 1910, \$1,350,612; 1909, \$1,195,366; increase \$155,246.

CANADA'S FIELD CROPS.

This is the great year for wheat, which in increase exceeds every other field crop, says the Census and Statistics Office, Ottawa, dated May 31, 1910. The area under fall wheat as reduced by winter-killing is put down at 707,200 acres. This is 45,100 acres more than last year, and its per cent of a standard condition is given as 87.65, or 5.50 higher than last year. Spring wheat is given an area of 8,587,600 acres, being 1,499,300 acres more than last year, and its condition as compared with the end of May last year is 91.49 to 92.15. Oats has an area of 9,864,100 acres, being 561,500 acres more than last year, and its condition at the end of May was 93.95. A year ago its condition was 92.32. The area of barley is 1,834,000 acres, or 30,900 acres less than last year, and its condition is reported at 92.94 compared with 91.49 last year. The rye crop continues to decrease, but its condition is about the same as a year ago. Peas with 386,100 acres is less than last year by 7,200 acres, and its condition is 93.01 as compared with 90.59 last year. The area of mixed grains is 575,700 acres, or 6,400 acres less than last year, and their condition at the end of May was 94.72 compared with 91.71 last year. The area in hay and clover is given as 8,515,400 acres. This is 305,100 acres more than last year, and the condition is 97.64 or 7.28 higher.

The area of all these field crops is reported at 30,554,200 acres, or 2,359,300 acres more than last year and 4,951,050 acres more than in 1908. The largest increase has taken place in wheat, which has now reached 9,294,800 acres. In 1909 it was 7,750,400 acres, and in 1908 it was 6,610,300 acres. The gain in two years is therefore 2,684,500 acres or more than 40 per cent. The provinces of Manitoba, Saskatchewan and Alberta increased their area in wheat from 2,495,466 acres in 1900 to 3,941,369 acres in 1905 and to 8,395,400 acres in 1910. In Saskatchewan alone the increase of this year over last year is 1,163,000 acres. In 1900 the area of the three provinces sown to wheat, oats and barley was 3,491,413 acres, in 1905 it increased to 6,000,389 acres, and this year it is 13,809,300 acres.

Ontario shows an increase in fall wheat from 581,100 to 609,200 acres and in oats from 3,142,200 to 3,272,000 acres. In Quebec the increase in oats is from 1,574,100 to 1,649,600 acres in Manitoba from 1,390,000 to 1,451,000 acres, in Saskatchewan from 1,847,000 to 1,973,000 acres and in Alberta from 820,000 to 974,000 acres.

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

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

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

The wire-worm has been injurious to oats in Ontario, insects to fruits in Quebec, and the tent-caterpillar to orchards in British Columbia.

EMIGRATION FROM U.S. TO CANADA.

The last number of the "Commercial and Financial Chronicle of New York" says:—"We have referred on a number of occasions to the growing emigration from the United States to Canada, and we note that the matter became a subject of discussion recently in the Senate in connection with the debate on one of the Administration's conservation measures—the Land Withdrawal Bill. Senators from Idaho and Montana were prominent in opposition to the bill, and pointed out the detrimental results of its passage. "Homestead lands," said Senator Heyburn of Idaho, "only costs the fee which is paid to the Government. The trouble is that settlers are

not allowed to enter the land.' This referring, of course, to its withdrawal for purposes of conservation. Further explaining the emigration to Canada, Senator Borah, also of Idaho, remarked that the reason therefor was the more liberal land laws in the Dominion, which only required three years to obtain title, and the settler need reside upon the land but six months of each year, leaving him free to labour elsewhere for his support if necessary. To this Senator Carter of Montana added that settlers having families can get ten times as much land in Canada as in the United States, because sons and daughters of legal age may take up land, and still live at home while acquiring title to it. With such liberal inducements across the border, as contrasted with the withdrawal policy on this side, it is not strange that there is a large and increasing movement from here to Canada."

The advantages offered by the capabilities of the virgin soil, the predominant feeling that this is Canada's growing time, and confidence in the stability of British institutions and law, are probably not without their effect upon the emigrants. In any case they are heartily welcomed to this country, experience showing that a very short time generally suffices to make them into the most loyal and enthusiastic subjects.

BANKERS AND FIRE INSURANCE.

There is no doubting the fact that bankers can help the insurance companies in guarding against fire loss materially, by insisting upon the full covering of all property in any manner given as security, being fully covered by policies. As a rule, in Canada, at any rate, bankers are properly conservative in this matter. Still, there may be a hint to some in the following clipping from the report of a Conservation Commission in the Western States:—

"Forester E. T. Allen, of the Western Forestry and Conservation Association, has just received the announcement from a leading Chicago banking concern, which has been making a specialty of loaning money on timber lands, that it does not care to accept timber lands as security for money, unless the owner is an active member of a fire protective association. That this fact may be generally determined, the bank is following with the closest interest all efforts in the North-West to organize fire protective associations. Copies of the minutes of fire protective associations are requested and every member that participates in the work is noted, and the absence of timber owners is also recorded.

Explaining this attitude of the bank, the officers state that they regard timber as one of the best securities available for a loan, but it is only good when decent effort is made to the owner and community to protect it from fire. Timber unprotected may be wiped out any dry year. Given reasonable protection, no weather condition will affect it, and every year its value increases. Out here in the Pacific North-West, where phenomenal growth is recorded annually among the young thrifty forests, the security is doubly good, but only so far as fire protection is affected, for fire spreads in the rich, resinous foliage of the fir with alarming speed, and is beyond human control when once it begins leaping from tops of the forest monarchs to other trees."

BUTTERMILK CHEESE.

An improved method of collecting the curd from buttermilk and making it into products known as "buttermilk cheese" and "buttermilk cream" has just been described by Prof J. L. Sammis in a new bulletin, No. 195, of the agricultural experiment station of the University of Wisconsin. The method has been designed to meet the difficulty which workers have experienced in the past in collecting the curd from heated buttermilk, since the curd is usually so fine-grained that it cannot be collected on a cheese-cloth strainer.

The new process involves a careful regulation of the temperature. The buttermilk is heated to 78 degrees, as rapidly as possible, while it is being stirred. The heating is then stopped and the buttermilk allowed to stand perfectly quiet

for one or two days, then slowly, the curd is then heated to 100 degrees, left quiet for 10 to 15 minutes to cool. Much of the curd and whey is then drained.

After draining, the curd is added to a mild buttermilk and taged with cheese. From twenty to thirty pounds of curd will make 100 pounds of cheese, a profitable way of disposing of surplus curd.

The following table gives the value of exports to Britain for the year 1909:—

Russia	...
Denmark	...
Germany	...
France	...
Italy	...
Austria-Hungary	...
Canada	...
Other countries	...

Russia	...
Denmark	...
Germany	...
France	...
Italy	...
Austria-Hungary	...
Canada	...
Other countries	...

Inquiries made at Manchester, no doubt the lesser districts of Canada. The correspondence is abundant. But at present, and probably

The statistics show that the total production of buttermilk cheese in 1909 was 1034,571 metric tons, or 11,773 tons in 1908, a per cent of the total production. The production in 1909 was 11 per cent of the total production.

for one and a half or two hours. From this time it curdles slowly, the clear whey separating from the curd. The curd is then heated to 130 degrees and stirred gently and again left quiet for one hour, during which period it is not allowed to cool. The curd settles to the bottom of the vessel and much of the clear whey may be poured or drawn off and the curd and remaining whey may be put onto cheese-cloth to drain.

After draining for about six hours 1 to 1½ per cent of salt is added and the buttermilk cheese is ready for use. It has a mild buttermilk flavour, and is finer in texture than cottage cheese, so that it may be spread on bread like butter. From twelve to fifteen pounds of cheese may be made from 100 pounds of buttermilk and, the author points out, it offers a profitable use for buttermilk, much of which is now thrown away or sold at a low price at many creameries in the state.

BRITISH IMPORT OF EGGS.

The following figures taken from the Board of Trade returns giving the quantity and value of eggs imported into Great Britain for three years, may prove of interest to Canadian exporters:—

Eggs.—Great Hundred.

	1907.	1908.	1909.
Russia	7,261,275	7,238,483	8,154,635
Denmark	3,665,290	3,787,670	3,428,209
Germany	1,456,083	1,194,012	612,817
France	774,467	951,285	1,047,860
Italy	1,462,125	1,316,562	875,758
Austria-Hungary	2,299,529	1,987,671	1,300,246
Canada	112,186	50,393	3,984
Other countries	1,536,946	1,684,194	2,286,941
	18,567,901	18,210,070	17,710,441

Value.

	£	£	£
Russia	2,423,978	2,584,712	2,928,857
Denmark	1,711,823	1,765,620	1,698,329
Germany	541,275	431,274	255,003
France	325,389	410,714	475,335
Italy	650,741	579,938	400,450
Austria-Hungary	872,587	752,723	547,005
Canada	51,423	24,838	2,182
Other countries	558,314	633,293	928,141
	7,135,530	7,183,112	7,235,302

Inquiries made at the office of Canada's Trade Commissioner at Manchester refer almost entirely to Nova Scotia eggs owing, no doubt, to cheaper freight rates obtainable by reason of the lesser distance to haul than from remoter portions of Canada. The dealers at Manchester will, however, welcome correspondence from shippers of eggs from any part of Canada. But at the present time Continental supplies are abundant, and prices may not prove attractive.

STEEL PRODUCTION IN FRANCE.

The statistics of the Comité des Forges de France show that the total production of steel ingots in France in 1909 was 3,034,571 metric tons, against 2,727,617 tons in 1908, and 2,766,773 tons in 1907. The Maurthe et Moselle produced 47.4-10 per cent of the total last year and the Nord 22.8-10 per cent. The production of the various kinds of steel in the past five years is given in the following table in metric tons:—

	Bessemer ingots.		Open Crucible and		Total
	Acid.	Basic.	hearth ingots.	electric ingots.	
1905	119,526	1,345,511	775,247	.....	2,240,284
1906	108,037	1,428,525	834,815	.....	2,371,377
1907	78,771	1,669,757	1,001,463	16,782	2,766,773
1908	77,581	1,632,296	1,002,798	14,951	2,727,617
1909	76,981	1,853,327	1,080,912	23,351	3,034,571

It will be seen that there has been an advance in each description of steel in recent years except in acid Bessemer. The consumption of pig iron in steel manufacture last year amounted to 2,111,095 tons of basic, 142,903 tons of Bessemer, and 127,196 tons of ferromanganese, ferrosilicon, etc. Other pig iron used in steel manufacture amounted to 231,427 tons and scrap and ore were 810,778 tons and 17,887 tons respectively.

The production of blooms and billets was 1,601,427 tons (1,057,952 tons of blooms and 543,475 tons of billets), as against 1,315,999 tons in 1908. The total of 384,305 tons of billets from Bessemer converters includes 16,500 tons produced by the duplex process. The output of finished steel products amounted to 2,043,022 tons in 1909, against 1,894,022 tons in 1908, and 1,860,308 tons in 1907. The total of rails for the last year was 354,631 tons; of structural shapes 428,586 tons; of merchant bars, 534,299 tons; of plates and sheets, 364,630 tons; of wire rods, 110,926 tons; and of tin plates, 39,713 tons.

U.S. DEPRESSION IN WOOLENS.

The Boston Commercial is in full agreement with the opinions expressed in the "Journal of Commerce" regarding the woollen industry in the United States. It says:—"There has been no change in the situation in the woollen trade and the volume of business is not over 50 or 60 per cent of the capacity of the plants. American Woollen has not a large stock of high priced wool on hand, but it has a considerable amount of woollen goods manufactured from high priced wool, which is about the same thing. The change in the industry has been sudden. Only a short time ago the industry was very prosperous, where as now it is greatly depressed.

"Manufacturing interests are inclined to attribute the depression largely to the tariff agitation. There has been a great deal of talk about a readjustment of the tariff schedules, with special reference to wool and woollen goods, the rates on which are alleged to be too high by the tariff reformers. Naturally, with this possibility ahead, manufacturers are not disposed to buy wool, and consumers will not buy woollen goods, except for their immediate needs. Within a short time American Woollen will hold its opening of light weight woollens, and a great deal depends on the result of this sale."

SENATOR DEPEW AND THE TARIFF.

A U.S. exchange draws attention to the straightforward manner in which Senator Depew, in a magazine article, punctures a few myths. He calls attention to the fact that the National Clothiers' Association has announced that it must increase the price of \$12 suits by \$3 and add \$5 to the price of a \$20 suit. It gives out, that these increases are due to the Tariff. But the Senator says that the cloth in a \$12 suit amounts to only \$3, and the cloth in a \$20 suit to \$5. That is the average cost of all the goods that go into such a suit. The tariff on the wool amounts to 75 cents on the \$12 suit and to \$1.25 on the \$20 suit. And this tariff has been in existence for twelve years, without change, no change having been made in the last revision of the tariff.

How can they say that the Payne-Aldrich bill warrants such increases when the duties remained the same as they have been for a dozen years past? And if the whole of the tariff were added to the price of clothing it could make only 75 cents difference on a \$12 suit and \$1.25 on a \$20 suit. But in each case the manufacturers talk about adding four times the total amount of the tariff.

Founded 1805—The Oldest Scottish Fire Office.

CALEDONIAN INSURANCE COMPANY

EXTRACTS FROM THE ONE-HUNDRED AND FIFTH ANNUAL REPORT.

FIRE DEPARTMENT.

Net Premiums for 1909 (a decrease of \$31,832, caused by withdrawal from Australian Business)	\$2,091,854
Interest on Fire Funds	23,472
	\$2,115,326
Deduct—Losses—47.04 per cent	\$ 984,042
Commission, Expenses, and Taxes—36.65 per cent	766,562
	\$1,750,604
Surplus on Year's Trading carried to Profit and Loss Account	\$ 364,722

DIVIDEND.

After carrying \$480,000 to a Fire Reserve Fund, as shown above, there remains a balance at the credit of Profit and Loss Account of \$416,176. Out of this amount the Directors recommend that a Dividend be declared at the rate of \$5.76 per Share (being an increase of 98c per Share over the previous year's Dividend), to be paid free of Income Tax by equal half-yearly instalments of \$2.88 per Share on 16th May and 11th November next. This Dividend will absorb \$123,840, leaving a balance of \$292,334 to be carried forward.

FIRE REVENUE ACCOUNT (1909).

Reserve for Unexpired Risk at 31st December, 1908, 33.574 per cent of 1908 Premiums	\$ 713,013	Fire Claims (after deducting sums re-insured)	\$ 984,043
Premiums	\$2,604,526	Commission	399,847
Less Re-insurance	517,671	Expenses of Management	319,301
	2,091,854	Foreign and Colonial Taxes	47,413
Interest and Rents from Fire Fund (less Income Tax)	23,472		\$1,750,604
	\$2,828,342	Carried to Profit and Loss Account	364,720
		Reserve for Unexpired Risk at 31st December, 1909, 34.08 per cent of 1909 Premiums	713,018
			\$2,828,342

PROFIT AND LOSS ACCOUNT (1909).

Balance from 1908	\$ 602,451	Dividend paid in 1909	\$ 103,200
Interest (less Income Tax) yielded by investments representing Paid-up Capital, Debentures, and Amount in Profit and Loss Account	54,891	Interest on Debentures (less Income Tax)	17,051
Transfer Fees	192	Bad and Doubtful Debts	2,579
Transferred from Fire Account	364,720	Income Tax on Untaxed Interest	3,243
	\$1,022,254	Carried to Fire Reserve Fund	480,000
		Balance	416,176
			\$1,022,254

Total Funds. 31st December 1909. \$16 606.588

Canadian Branch Office: 112 St. James Street, cor. Place d'Armes, Montreal.

LANSING LEWIS, Manager.

JOHN G. BORTHWICK, Secretary.

PRUNES TREATED WITH LYE.

It is not an appetising discovery to make that Californian grown prunes are dipped in lye in the course of their preparation for the market. The San Francisco Chronicle says significantly:—"Prunes which are not rinsed after the lye dip may not be saleable at all. Lack of rinsing is the cause of the great increase of sugaring in the hands of retailers, and as few retailers know how to remove the sugar, or have any facilities for dipping and reglossing, they will buy as lightly as possible. The microscopical examination of the 'sugared prunes' shows numerous openings through the outer coats (or skin), swelled and filled with sugar. These pockets are due to the destruction of tissues by lye. The action of the lye is indicated by swelled and partially destroyed tissues raised in blisters, of a brownish red colour. The 'washed prunes' show minute needle punctures, and these punctures are closed and no sugar pockets formed underneath. The openings referred to are natural 'pores' in the skin and if the lye is removed they close up of themselves during the drying. Careless rinsing is as bad as no rinsing. For instance, if the water in the rinsing tank is not frequently changed it soon becomes saturated with the lye washed off and amounts to merely a second

'lye dip.' Growers are not careful to keep their lye dip the right strength and frequently guess at it, adding water or lye as the 'processing' proceeds, until the strength is such that the very life is eaten out of the skin. Fruit so treated not only does not keep, but goes to pieces in the cooking and the bits of skin look and taste like leather, while the pulp becomes stringy."

It is exceedingly unlikely that any reputable grocer would burden himself with prunes which required to have the lye washed out of them, before they could be offered for sale. If such fruit is being largely shipped out of the golden State, it will be very bad for all its interests. Certainly its trade will suffer severely.

—Traffic through the canals from the opening of navigation to May 31st of this year, totals 8,276,270 tons, as compared with 2,552,560 in the same period last year, an increase of 5,723,620 tons. The increases are:—"Soo" Canal, 5,502,110; Welland 69,617; St. Lawrence 79,105; Chambly, 32,611; Ottawa 17,644; Murray 15,403; Rideau, 7,408. The only decrease is on the St. Peter's Canal.

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LORD ROSEBURY ON THRIFT.

Possibly there is no public man living to-day whose words are more provocative of thought than Lord, Rosebery, of "lonely furrow" fame. Although he offers no remedy there can be no doubt of the thoughtful truth in the assertions in the little letter he sent explaining his absence from the centenary celebration in Edinburgh of the founding of Trustee Savings Banks in Scotland. He wrote:—

"Though I was never able definitely to promise to accept your invitation, I am sincerely sorry I am debarred from availing myself of it, for there never was a less promising outlook for thrift; grinding taxation and a total disregard for economy in public affairs offer nothing but discouragement for thrift. Moreover, everything points to further burdens, and nothing to any spirit of saving or retrenchment. In private life, too, luxury and the passion for pleasure disdain thrift. I hope, therefore, that your meeting to-morrow will point a path to better things, and some encouragement to the friends of an ancient virtue. For thrift is character, the basis of sound National, as well as of individual character."

CROPS OF THE WORLD.

We have received from the International Institute of Agriculture at Rome, encouraging information regarding the wheat crop of the world. For instance, Bulgaria reports its great winter wheat crop at 20 above the regular ten years average percentage of excellence; Hungary the same proportion with an estimated yield of 198,617,078 bushels; Italy has 11,609,000 acres of winter wheat; Roumania has 3,812,472 acres, against 4,171,939 last year, conditions 5 per cent above the ten year average; Sweden 223,300 acres, with conditions 7 to 9 above the average. United States winter wheat condition of excellence 80 per cent of standard, spring wheat 92.8 compared with ten year average of 93. Austria 9 per cent below standard; Great Britain favourable; France, winter wheat 15,521,775 acres, condition 69.7 per cent, spring wheat 624,388 acres, estimated yield 72.1 per cent of full crop. British India 27,699,766 acres against 26,034,898 acres in 1909, last year's product 857,822,150 bushels; Japan winter wheat 1,075,570, estimated yield 20,799,531 bushels, or 98 per cent; Russia in many places better than average condition, winter wheat yield better than standard, and spring wheat fairly even and looking very well. The Canadian fall wheat area is 707,200 acres against 662,100 last year; per cent of standard condition 87.65, last year same time (June 1) 82.15, spring wheat 8,587,600 acres against 7,088,300 in 1909, average condition 91.49 against 92.15 last year.

BUSINESS DIFFICULTIES.

At Newcastle, N.B., creditors of the Miller Extract Company met with Manager Beveridge in the town hall and discussed the situation. The total liabilities of the company in New Brunswick are stated to be \$100,000, with assets about sufficient to cover. Application will at once be made to put the company in liquidation. The creditors were David J. Buckley, John Maloney, Rogersville; Thomas Gill, Barnaby River; George W. Buchanan, Alnwick, and Christopher and J. C. Miller, Millerton.

W. E. Bagnall, the Ottawa stock brokers who failed recently, has hit his creditors to the extent of \$104,000. A meeting of the creditors was held when the liquidator submitted a statement showing the liabilities to total \$128,145, and the assets \$24,134. It was decided to appoint inspectors and wind up the estate. The assets consist mainly of cash on hand, personal property, and land at Rockcliffe and in Prince Edward Island.

Recent assignments in Ontario:—Ed. Cawley, saw mill, Bentwick; Benj. Helman, confectioner, Fort William; John Ritchie, trader, North Cobalt; Ottawa Woollen Mills Co.,

Ottawa; Jos. Stang, merchant, Hawkesbury; E. J. Convey, shoes, Toronto, and Peerless Motor Specialty Co., Ltd., Toronto.

Assignments in this Province among others are:—Lester Bros., carters, city; L. A. Robillard, builder, city; Alex. Sauve, hotel, River Beaudette; F. Joly and Cie., furniture, St. Scholastique; J. A. Cote, grocer, Amqui; Jos. Fortin, store, Hamilton Cove; A. G. Marache, dry goods, Joliette; Camille Verdon, hardware, city; Pitre Fortin, grocer, Portneuf; S. Bilodeau, dry goods, St. Romuald d'Etchemin; J. E. Gingras, grocer, same place; Louis St. Hilaire, tailor, same place, and Hotel Monast, Villa St. Pierre.

M. V. L. Masi, Syrian trader, city, is an absentee, and a meeting of creditors is announced.

Dion and Co., grocers, Quebec, and the Dussault Tobacco Factory Co., Ltd., Quebec, offer 25c on the dollar, cash.

David Pollock, baker, Winnipeg, has assigned.

W. J. Hicks, grocer, Calgary, assigned, and the assets were sold at 100c on the dollar to E. A. Gross.

In Nova Scotia: P. A. McDonald, store, Glace Bay, is offering 40c in the dollar. Jas. Walsh and Co., traders, North Sydney, and A. B. Vail, grocer, Sydney, have assigned.

Garmaise Bros., clothiers, city, have assigned on demand of John H. Thornell, who is named provisional guardian. A statement is being made for the creditors. They probably owe \$12,000 to \$15,000.

Dan Digneault, a saloon keeper at the corner of Chaboillez Street and Chaboillez Square, has assigned on demand of Odilon Leroux. His liabilities amounted to \$11,938, the main creditors being A. Piemont, \$1,800; O. Leroux, \$3,105; Canadian Breweries, Limited, \$2,100; L. Deguire, \$2,100, and F. X. St. Charles and Co., \$1,200. The assets consist of stock of liquors and cigars, bar fixtures and interest in the license and lease.

Another city saloon keeper to assign was J. D. Boyer, who conducted business at 16 Notre Dame Street East and assigned on demand of F. X. St. Charles. His liabilities are \$11,441, the main creditors being Wilfrid Lacroix, \$7,600, and F. X. St. Charles, \$725.

Francis Isaie Lessard, plumber, city, assigned for the benefit of his creditors on demand of Mr. August E. Leblanc. His liabilities are \$9,800, the main creditors being the Star Iron Co., Ltd., \$2,232, and the E. Cavanagh Co., Ltd., \$1,265. Assets consist of stock-in-trade shop and office furniture, book debts, interest in certain accounts, etc.

Andrew W. Jansen, importer and jobber in jewels, watches, etc., 52 St. James Street, Montreal, shook the dust from off his feet lately and left with a few hand valises well filled with about \$40,000 worth of diamonds, watches, etc., leaving his landlord weeping over the loss of about \$400 for rent. Had the warehouse been portable too, it is probable he would have packed it off also.

The case of the Montreal Garment Manufacturing Co. turns out to be more serious than the information available last week showed. A judicial abandonment has been made, and liabilities shown to be about \$30,000, with small assets. The principal creditors are: Dominion Bank, indirect, \$9,000; R. Marks (secured) \$2,000; P. Adelstein, \$1,423; Adelstein Bros., \$1,200; British American Import Co., about \$1,054; Revillon Bros., \$1,037; Dominion Cord and Tassel Co., \$1,150 (\$900 of it rent); Jos. Adelstein \$785; Greenshields, Limited, \$604; L'Estienne Bros., London, Eng., \$600; H. O. Porter and Co., London, Eng., \$600; J. Wolff and Co., \$500. A. M. Wilks has been appointed provisional guardian.

Alex. Marasche, importer of shoes, etc., Joliette, Que., has fallen into evil ways, owing sundry people about \$5,000, and leaving a stock of some \$1,500 to pay with. A lot of goods reached him from England lately, believed to have arrived before the failure; these have disappeared. An abandonment was made on the 5th inst. Marasche has been arrested, charged with secretion of goods. Wilks and Burnett have been appointed provisional guardians, acting for the creditors.

Commercial failures in the United States number 222 against 219 last week, 219 the preceding week and 250 the corresponding week last year. Failures in Canada are 19, against 30 the preceding week and 16 the corresponding week last year.

INSURANCE NOTES.

—It is being proposed seriously in the United States to reduce fire insurance expenses, by decreasing commissions.

—Governor Hughes of New York State, in signing a bill passed by the Legislature to amend the clause limiting the amount of life insurance companies centring in New York might write, was rescinding the law he had himself imposed. It is a sign, however, of greatness rather of littleness in a man when he changes an opinion time has proved to be erroneous.

—More than ever is it necessary for business men and others to study their insurance policies carefully. An enquiry in an important city recently revealed the fact that only about a third of the insured knew the conditions of their risk, and an actual majority were violating them in their ignorance. In case of loss it would be found that ignorance is no asset.

—A leading member in four fraternal societies tells us that the amount of money squandered by mismanagement and worse among the lodges, would much more than pay the difference between straight line insurance and that attempted in the name of mutual benefit. Probably a Government enquiry in the local—not merely headquarters—management of these societies would be well worth while.

—Toronto has taken especial pains to prepare for the fourth annual Convention of the Life Underwriters' Association of Canada. The essays and papers promise to be even more valuable than usual, and the Civic Corporation are co-operating with the local committee to ensure the social success of what will probably be the record meeting in point of numbers, as well as in general interest.

FIRE RECORD.

The premises of the Montreal News Co., St. James Street, city, was damaged by fire Friday last to extent of \$12,000, covered by insurance.

The barn belonging to H. Henrich, who lives six miles southeast of Dominion City, was struck by lightning June 30, and burned. The horses and cattle were saved, but considerable grain was consumed. The loss is \$1,000, partially covered by insurance.

The stables of G. Miles and Co., planing mills, 536 Dundas Street, Toronto, were burned to the ground Friday last. Loss \$2,000.

The Dominion Box Factory, Waterloo, was completely destroyed by fire Friday last. The building was entirely of frame and is a complete loss. The office and most of the stock in the yard was saved. The loss will probably reach \$25,000 or \$30,000, which is partly covered by insurance.

Fire Monday in the yards of the Gillies Lumber Co., Arrprior, destroyed 60,000,000 feet of lumber, valued at \$1,000,000.

The Grand Trunk freight sheds, weigh-house and a number of freight cars at Allandale were burned, Friday last, with most of their contents.

The private hospital of Mrs. Dewar at London, Ont., was damaged by fire Monday to extent of \$1,000.

A special from Fredericton, N.B., says the Scott Lumber Co.'s sawmill at Magaguadavic, being operated by the Bank of Nova Scotia, was destroyed by fire Sunday. The planing mill was saved. No figures of loss or insurance are given.

The residence of Mrs. A. Clement, 156 City Hall Avenue was damaged by fire Tuesday to extent of \$500.

Fire Tuesday destroyed L. E. Martin's mill and Col. Pope's dry goods house at Bury, Que. Considerable lumber was also destroyed. Loss \$100,000.

Fire Wednesday at Nelson, B.C., destroyed the Kreysher shingle mill, the Kootenay Engineering Works, Kootenay Laundry, a house boat and four residences, causing a loss of some \$50,000. Losses partially covered by insurance.

The furniture factory owned by Baetz Bros. and Company, at Berlin, Ont., was destroyed by fire Wednesday. Loss \$30,000, with \$27,000 insurance.

Fire which broke out Wednesday in the premises of White and Co., fruiterers, Toronto, caused damage estimated at \$10,000.

Twenty thousand dollars' damage resulted from a fire which broke out Tuesday in Gibson's livery at Claresholm, Alta. Five stores were burned with nearly all their contents. Insurance is estimated at about half of the total loss.

J. C. Harbeck's general store, St. John, Que., was again visited by fire Tuesday. Considerable damage was done by water and smoke, and the adjoining stores by smoke. The damage is fully covered by insurance.

—Canadian Pacific Railway return of traffic earnings from June 21 to 30, 1910, \$2,735,000; 1909, \$1,971,000; increase \$764,000.

—The June statement of British trade shows an increase of \$14,624,000 in imports, and \$25,408,000 in exports.

—The Merchants Bank of Canada has opened a branch at Fox Coulee, Alta.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, July 7, 1910.

The national holidays came at a good time, both here and in New York, for opportunity has been given to recover from the shock of the collapse of the market, at the close of the week. The secret was only lightly veiled in Wall Street that the low level prices brought the Morgan firm into the market with buying ability sufficient to check the slide. Better than the immediate effect was the buoyancy imparted by the important fact that weighty influences were interested. Reversals of conditions arrived at could not be expected, but there was some recovery, and prices were held sufficiently steady to induce intending buyers to purchase just then. The course of the sickness having been arrested, a recovery possibly all the more stable, if not too rapid, may be expected. We have not heard of much buying in Wall Street on London account, as was the case during an earlier decline. Probably there was doubt on the other side as to the inner meaning of the action of the quotation lists.

Montreal was probably caught this time with a lot of New York stock bought at the recent low rates, and held on margins. The banks afforded little assistance, and numerous weak accounts are supposed to have been cleared out. Sacrifices were necessary, and it became apparent how the advertising the merger had received had directed small speculators towards the shares of the Steel Corporation. Prices were let go, and 55 1/4 was reached. The recovery has only been fractional as yet, and there are many to-day lamenting their fatuity in dabbling in the deceitful still waters of stock

"Full of Quality"

NOBLEMEN

→ CIGARS ←

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.
Montreal, Que.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

speculation. C.P.R. fell to 185¼, but there were very few transactions. Montreal Street, Toronto Street, Quebec Railway, L. H. and P., Scotia and Cement were the other principal performers on the toboggan slide. But the market was not particularized by very numerous transactions, and the banks, who are in control, are in a position to keep real holders of securities out of further danger.

Bonds have all suffered declines, and appearances at present are all in favour of intending purchasers. In fact, it is the time of July cheap sales all along the Street.

—J. P. Morgan, who returned aboard the Adriatic this week, said that he was going to appoint three new trustee for the Equitable Life Assurance Society to take the place of Grover Cleveland, deceased, George Westinghouse, and M. J. O'Brien, whose terms have expired. He refused to say whether he intended to make the Equitable into a Mutual Society or not.

—A dispatch from Ottawa says that judgment has been given in the case of Culbert and Carss against the Security Life Insurance Company of Canada, and certain Montreal directors. The law firm claimed \$800 for professional services in connection with securing an extension of the company's charter. The defendant entered a counter claim for about \$800 on a note against Mr. Carss. Judge McTavish fixed the professional services at \$512.40 and dismissed the counter claim without prejudice on the grounds that the note was not now held by defendants. The claims were fixed against the Insurance Company only, the case against the individual defendants being dismissed.

More than 40 banks, with a total capital of \$2,640,000 were authorized by the U.S. Comptroller of the Currency to begin business in June. The addition of these brings the total of banks in existence up to 7,170, with an authorized capitalization of \$1,000,070,135, and circulation secured by bonds of \$685,517,013. The total amount of National bank circulation outstanding is \$713,430,733, of which \$27,913,720 is covered by lawful money deposited with the United States Treasurer on account of liquidating and insolvent National banks and associations which have reduced their circulation.

At the mints in the fiscal year just closed, the U.S. Government made 188,006,688 coins, valued at \$54,215,319. Of this amount \$47,578,875 worth was in gold, and \$4,297,567 in silver.

A branch bank in an auto-car has been started on its rounds in Sussex, Eng. It will visit the villages and isolated dwellings to receive deposits, and for regular banking business.

It is proposed in the London Times to save Great Britain the \$100,000,000 a year sent abroad for sugar, by encouraging the beet sugar industry.

The Royal Bank in conjunction with the National City Bank of New York, jointly bid for \$100,026 of the \$25,000 four per cent gold bonds of the Government of Porto Rico, and stood highest except for a single bond bid from Louisiana.

Mr. Wm. McMaster has been elected Director of the National Trust Co. in the place of the late James Crathern.

At Toronto, bank quotations:—Traders 144½; Dominion 239¼; Imperial 224½.

In New York: Money on call 2¼ to 2¾ per cent. Time loans firm; 60 days 3¼ to 3½ per cent; 90 days 3½ to 3¾; 6 months 4¾ to 5 per cent. Prime mercantile paper 4¾ to 5 per cent. Sterling exchange 4.83.60 to 4.85.60 for 60 day bills, and at 4.85.60 for demand. Commercial bills 4.83 to 4.83½. Bar silver 53¾. Mexican dollars 44. U.S. Steel com., 69½; pfd., 114¼.—In London: Bar silver 24 15-16d per ounce. Money 1 to 1½ per cent. Discount rates: Short

bills 1½ per cent; 3 months 1 15-16 per cent. Gold premiums: Madrid 7.45; Lisbon 7.00. Paris exchange on London, 25 francs 18 centimes. Berlin exc., 20 marks 43½ pfennigs.

Consols 82½ for money; account 82 3-16.

The following is a comparative table of stock prices for the week ending July 7, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
British North America	10	145	145	145	..
Eastern Townships	2	160	160	160	163
Merchants	7	175½	175	175	162½
Molsons	67	205	204	204	201
Montreal	105	250	250	250	252
Nova Scotia	10	280	280	280	278
Quebec	25	123	123	123	124½
Royal	53	240	240	240	231½
Union	63	143	142½	142½	135

Miscellaneous:

Asbestos, com.	260	20	18½	18½	..
Do. Pref.	5½	83	82	83	..
Bell Telep. Co.	118	143	142	143	144
Black Lake Asbestos	110	25½	25	25½	..
Do. Pref.	11½	63½	63	63½	..
Can. Car pfd.	55	100	100	100	..
Cement, com.	1177	20¼	19½	19½	..
Do. Pref.	945	84	81	83	..
Can. Convert.	55	35	33	34	41
Can. Rubber	25	95	95	95	..
Can. Pacific	126	186½	185¼	185¼	182½
Dom. Coal, pfd.	12	112	112	112	115
Dom. Iron & Steel, pref.	715	102	100½	102	126
Textile	125	67	66¼	67	70
Do. Pref.	80	102	101½	102	..
Halifax Elec. Ry.	7	122½	122	122½	114¾
Lake of Woods	480	127½	124	124	113½
Lake of Woods, pfd.	25	125	125	125	123½
Mexican	30	76¼	76	76	..
Mont. Light, H. & Power	2319	130½	127	128½	124
Mont. City 4 p.c.	12,700	100¾	100¾	100¾	..
Mont. St. Ry.	1228	237	235	235½	218¼
N.S. Steel & Coal	1175	83	78	80	67
Ogilvie	340	130	125	127	124
Do. Pref.	118	126	126	126	..
Ottawa L. & P.	50	110	110	110	..
Penman's Ltd.	115	57½	56	56½	..
Do. Pref.	300	84½	83	83	..
Quebec Ry.	2553	39¼	37	39	57
Rich. & Ont. Nav. Co.	280	80	78¼	79	81¾
Shawinigan	210	98	97	97	..
Steel Corpn.	12,360	58½	54¾	57¾	..
Toronto St.	558	116½	114¼	116½	123½

Bonds:

Black Lake Asbestos	2000	81½	81½	81½	..
Cement	4500	98½	97½	98½	..
Can. Car Fdy.	200	104¼	104¼	104¼	..
Can. Rubber	7500	99¼	98¾	99¼	98
Dominion Coal	10,000	98½	98¼	98¼	97
Dom. Cotton	2,000	104	104	104	100½
Dom. Iron & Steel	11,000	94½	94	94¼	96¾
Lake of Woods	3,000	111	111	111	..
Power, 4½ p.c.	7,000	98¾	98¼	98¼	..
Mexican Power	2,000	87	87	87	..
Mont. St. Ry.	4,500	101¼	101¼	101¼	100½
Ogilvie	4,000	113½	113½	113½	..
Ogilvie B.	5,000	113½	113½	113½	..
Quebec Ry.	8,800	82	80½	80¾	..
Windsor Hotel 4½ p.c.	4,000	96	96	96	..

—Montreal bank clearings for five days ending July 7, 1910, \$43,169,622; 1909, \$40,742,270; 1908, \$32,223,155.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 7th, 1910.

Trade has continued to feel the effects of midsummer, the school and college holidays being ushered in with an excessive heat wave. Showers have fallen at intervals throughout the growing wheat sections improving the outlook, but it will be some weeks before a correct idea can be formed of the probable yield. The closing of the schools has led to the usual exodus to the seaside and country points, and the effect is seen in dry goods and kindred trades. Railway traffic returns indicate a large volume of business. In the U.S. there has been a severe curtailment of cotton manufacture and this following the recent shrinkage in pig iron production shows that manufacturers appreciate the necessity of caution. A U.S. report says:—Taking the country as a whole, there is a feeling of confidence in the future, despite the recent severe decline in securities, though there is a manifest tendency to proceed in a conservative spirit. The outlook for the crops is in the main considered favourable. Estimates of the spring-wheat yield have been reduced, but it is believed that copious rains in the near future would cause an improvement in the prospects for that cereal. Prices are generally steady.

BUTTER.—Shipments were 1,734 pkgs. Receipts on Monday 1,693 pkgs. The Montreal market was steady at 22¼c to 22½c for choicest. Business in Farnham at 22¼c and 22½c.

CHEESE.—Receipts on Monday were 20,372 boxes. Market easy at 10¾c to 11c for Western and 10½c to 10¾c for eastern. White sold in Farnham at 10¾c. Exports for week ended July 2nd, 66,511 boxes; last year 95,047 boxes.

DRY GOODS.—The midsummer demand for light fabrics is fair and prospects are considered good. The factories are well employed. A cable from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. In the United States the question of curtailment of textile fabrics production has during the past week become even more prominently than before the feature of the situation. It is now estimated on reliable returns that the output of New England cotton mills during this month and next will be some 40 per cent short of normal and that cotton mills in the South will show during the next two weeks a reduction in the outturn of yarn and cloth of nearly 10 per cent, the majority of the mills in North Carolina, South Carolina and Georgia closing completely until the 12th inst. Notwithstanding this curtailment of output in prospect, following upon the reduction already recorded, there is no actual improvement in the tone of the market. Speculation in cotton for future delivery has been quiet and confined for the most part to professional traders. Prices have been irregular, declining in the fore part of the week and rallying later. Depressing factors have been favourable crop reports from most parts of the South and the persistent dullness on the spot in Liverpool as well as in the Southern markets. Some complaints of excessive moisture have been received from parts of the eastern portion of the belt and of too little rainfall from the Southwest, but many of the advices have reported in substance that the plant, though small, is strong and healthy, and making steady progress.

—Foreign Dry Goods.—General business is quiet and mainly running upon lines feeling the effect of the warmer weather now prevailing. Forward business in woollen and worsted men's wear and dress good is slow. Linens continue firm, with business for next season still restricted. Burlaps are inactive with light-weights somewhat easier.

—Manchester:—There has again been a rather remarkable absence of practicable demand in piece-goods for export, and

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manufacturers have had a poor week. Offers from abroad have been on a low level, and the responses to prices wired out have been disappointing. In India the prospects are fairly healthy, and it is understood that the monsoon is doing well, heavy rains having again fallen in the Bombay district this week. Shirtings have again been virtually neglected, only odd transactions being put through in fine goods. The China market continues under a cloud, and shippers have continued their policy of purchasing only to meet urgent wants.

EGGS.—A fair business, but the tone is easy. Sales of selected stock were made at 21c, and straight receipts at 17c to 17½c per dozen. Second grade Lower Province eggs are offering at 12½c to 13c per dozen.

FEED.—Trade quiet, and prices steady. Ontario bran, \$18.50 to \$19; middling \$21 to \$22. Manitoba bran \$18.00; shorts \$21; pure grain mouillie \$32 to \$33; mixed grades \$25 to \$28.

FISH AND OYSTERS.—Brook trout in fair supply and fresh haddock and cod are plentiful. Lake fish are still scarce, especially dore. Gaspé or Restigouche salmon are in good supply with a heavy demand, and lower. Fresh: Market cod, lb., 4 to 5c; haddock 4 to 5c; halibut, express, 8 to 10c; steak cod, 5 to 6c; Gaspé salmon, fancy, 14 to 18c; shad, buck, each, 25c; roe, 40c; pike, lb., 8c; lake trout, 11 to 12c; whitefish, 11 to 12c; brook trout, 22 to 25c; bluefish, fancy, 18 to 20c; sea bass, 10 to 12c; mackerel, 10c; flounders, 10c; carp, German, 6 to 8c. Frozen: Market cod, lb., 3c; B.C. salmon, red, 10c; dore 10c; large sea herring, per 100, \$1.25. Oysters: Sealshipt, gall., \$2; bulk oysters, \$1.50; live lobsters, lb., 18c; boiled lobsters, 20c.

FLOUR.—Strong and higher. Manitoba spring wheat patents, firsts, \$5.70; winter wheat patents \$5.25; Manitoba bakers \$5.00; straight rollers \$4.70 to \$4.80; straight rollers, in bags, \$2.30 to \$2.35. Extra \$1.90.

GRAIN.—Reports on the North-Western crops are conflicting, but the increased acreage will probably make up any shortage from drought. A special from a point in Saskatchewan states that wheat there has headed out, the heads being long and well filled. Winnipeg cash prices: Wheat, No. 1 northern, \$1.00¾; No. 2 northern, 97¾; No. 3 northern, 93c. Oats, 34¾c. Flax \$1.09. July wheat \$1.01; Oct. 97¾c. Oats, 34½c July, 36¼c Oct. In the Montreal market a few bids for Manitoba spring wheat were received from foreign buyers which were just 6c per bushel under cost at the closing price of the July option in Winnipeg. A stronger feeling prevailed in the market for oats owing to the sharp advance in prices in the Winnipeg market, but there was no actual change in the absence of any business of importance. Coarse grain quotations in Montreal:—Corn, American No. 2 yellow, 64 to 65c; corn, American No. 3 yellow, 63 to 64c; oats, No. 2 Canadian western, 38½ to 39c; oats, No. 3, 37½ to 38c; barley No. 3, 48 to 49c; barley No. 4, 44 to 45c. Ocean grain freights are dull and easier, and little has been done. Liverpool, July, heavy grain, 10½d to 1s; oats, 10½d to 1s. London, July, heavy grain, 1s; oats, 1s. Glasgow, July, heavy grain, 1s; oats, 1s. Avonmouth, July-August heavy grain 1s 3d; oats 1s 3d. Manchester, July, heavy grain, 1s; oats, 1s.

—Wheat on the week has been active and irregular. Early in

the week of damage American from the have been ing for North D yield less that the neapolis news. N ly. Mi steadily crop from We dications spring wh 100,000,00

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the week the trend of prices was upward. Sensational reports of damage to the spring-wheat crop in the three principal American States have been numerous. Claims that the loss from the protracted drought ranges from 50 to 75 per cent have been received from many sources, and caused active buying for a time. The worst reports have been received from North Dakota, where it is contended the prospects are for a yield less than half as large as that of last year. The fact that the North-West sent many orders to Chicago and Minneapolis to purchase gave colour to the unfavourable crop news. North-Western farmers are said to be selling sparingly. Minneapolis has reported an active cash demand and steadily decreasing stocks. Some reports of damage to the crop from extremely high temperatures have been received from Western Kansas. Leading bulls contend that the indications point to a shortage in the total yield of winter and spring wheat as compared with last year of from 75,000,000 to 100,000,000 bushels.

GREEN FRUITS, ETC.—Good demand; prices steady. Quotations are as follows:—Oranges: Valencias, 420, crates, \$4.75; Sorrentos, 160, 200, box, \$3; Cal. navels, 80, 96, 112, 126, box \$4; Cal. navels 150, 176, 200, 210 box, \$4.50; cherries, California, box, \$2.75.—Pineapples: 18 and 24, crate, \$3.00; 30 and 36, crate, \$2.50; grape fruit, 46, 64, 80 box; coconuts, 100, bag, \$4.25; dates, Halloween, lb., 4¼c; dates, pkgs., 7c; figs 2¼ lb., 10c.—Bananas, bunch, \$2.00, \$2.25; tomatoes, Floridas, crate, \$3; lemons "Marconi" Verdellis 300's box, \$4.50; lemons, choice, box, \$4.25; potatoes new, bbl., \$4; onions, Egyptians, lb., 3c; cabbage, new, crate, \$2.25; asparagus, basket, \$2; cucumbers, basket, \$2.25; limes, 100 \$1.50; strawberries, box, 8c to 14c.—Peanuts, bon ton, lb., 14c; peanuts, French, 10c; almonds, shelled, 33c; almonds, Tarrs, 14c; Walnuts, shelled, 30c; walnuts, Gren., 14c; Filberts, 12c; Brazils, 17c.

GROCERIES.—The usual summer orders are being received for staple goods, and prices are steady. Sugar has been in good demand. In the U.S., raw sugar has been firmer and more active. Centrifugal, 96-degrees test, 4.30c; muscovado, 89-degrees test, 3.80c; and molasses 89-degrees test, 3.55c. Refined has been fairly active and firm. Granulated 5.05 to 5.15c, New York. London raw sugar, centrifugal, 14s 4½d; muscovado 12s 4½d. Beet sugar, July, 14s 9d. The local market is steady to firm. Interest is being taken in the future of canned goods, especially tomatoes, corn and peas. Teas in good demand and firm. Coffee firm and unchanged. In the U.S. the demand has increased, especially for Santos, good grades of which are in light supply. The new crop will not be available for several weeks. Rio No. 7, 8¾ to 8½c; Santos No. 4 9¾ to 9½c. The speculation in future contracts has been quiet and changes in prices have been small. The undertone of the market has been firm, owing to reports of an increased spot demand from the interior and light offerings.

HAY.—Supplies continue light; demand active. Market firm. No. 1 \$15 to \$15.50; No. 2 extra \$13.50 to \$14.; No. 2 \$12 to \$12.50; clover mixed \$11.00 to \$11.50; and clover \$11.00 to \$11.50 per. ton in car lots.

HIDES AND LEATHER.—Local green hides are lower by ½c and calf-skins are have dropped 1c. Leather is dull. In the U.S. the market on most kinds of packer hides is still weak and lower prices have been established on certain descriptions, but country hides show a somewhat firmer tone. Sales of domestic packer hides are mostly small and scattering as the largest tanners are out of the market entirely. The chief weakness this week in packer hides is in branded varieties, chiefly due to the fact that cattle receipts are now largely of range cattle and will continue so for some months.

IRON AND HARDWARE.—A good business has been done in this line. At New York, copper has been quiet and easier; lake 12.60 to 12½c; electrolytic 12¼ to 12½c; casting 12 to 12¼c. Lead has been quiet but firmer at 4.45 to 4.50c. Spelter has been quiet and firmer at 5.25 to 5.60c. Tin has been quiet and firmer at 32.25c. Iron has been easy, though

without marked change in quotations. No. 1 Northern \$16.25 to \$16.75; No. 2 Southern \$15.75 to \$16.25. Finished material has been less active, though a moderate trade in small lots has been reported of late. Orders from railroad companies have diminished.

—Pittsburg:—Production continues at a rate approximately 80 per cent of capacity. New business is still below that of some months ago, and the demand for wire goods, merchant pipe, and in several finished lines, is somewhat disappointing, but the general view is that the last half of the year will show a good total. Prices continue low, and a radical change at this time is not expected, though some dealers look for a gradual advance towards the middle of the third quarter. Fair sales of pig iron are reported, and inquiries are more numerous. Quotations are nominally the same, Bessemer iron \$15.50 and \$15.75, Valley, and basic \$14.50, Valley. The market is rather slow for steel materials, especially Bessemer grades, the demand for open-hearth being more evenly sustained. Bessemer billets have eased considerably as to prices, the current quotation being \$25.50, while open-hearth billets are \$28.50. Sheet and tin bars are quoted \$26.50 for Bessemer and \$28.50 for open-hearth. Dealers in scrap materials report a slow current demand and consumers are stocked up to a certain extent.

LIVE STOCK.—Shipments of cattle for week ended July 2nd, 1,986 head. The Liverpool market was firm and practically everything was cleaned up at full prices. Canadians sold at 14¼c to 15¼c, and stall-fed North-West ranchers at 13¼c to 14c per lb. The local market was rather heavy with buyers indifferent. Choice steers sold at 6¼c to 6¾c, good at 6c to 6¼c, fairly good at 5½c to 5¾c, fair at 5c to 5½c, and common at 4¼c to 4¾c per lb. The top figure for choice cows was 5c, and the lower grades sold from that down to 3c per lb. There was no change in the condition of the market for hogs. Supplies were ample to fill all requirements, and the undertone to the market was steady. Sales of selected lots were made at \$9.50 to \$9.75 per 100 lbs., weight off cars. The market for sheep was steady at 3½c to 4c per lb., and spring lambs sold at from \$3.50 to \$5 each.

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 bbl.; \$1.80 to \$1.90 per bag. Corn-meal ordinary \$3.20 to \$3.30 per bbl.

OILS, TURPENTINE, ETC.—Liverpool, tallow, prime city, no stock. Turpentine spirits, steady, 45s. Rosin, common, nominally 13s 3d. Petroleum, refined, steady, 7d. Linseed oil, firm, 36s. London. Calcutta linseed, July-August, 59s. Linseed oil 34s 7½d. Sperm oil £32. Petroleum, American, refined, 16d; do. spirits, 7d. Turpentine spirits, 45s 3d. Rosin, American, strained, 13s 3d; do. fine, 15s 6d. Antwerp, petroleum, 19 francs 50 centimes.

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 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, 12½c; boxes, 50 pounds, parchment lined 12½c, tubs, 50 lbs., net, grained, 2 handles, 12¾c; pails, wood, 20 lbs., net, 13c; tin pails 20 lbs. gross, 12¼c. Extra pure lard—Tierces, 375 lbs., 16c; boxes, 50 lbs. net, parchment lined, 16¼c; tubs, 50 lbs. net, grained, 2 handles, 16¼c; pails, wood, 20 lbs. net, parchment lined 16½c; tin pails, 20 lbs. gross, 15¾c. Hams—Extra large sizes, 25 lbs. upwards, 17c; large sizes, 18 to 25 lbs., 18c; medium

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

Table with columns: Miscellaneous, Capital subscribed, Capital paid-up, Reserve Fund, Percentage of Best 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 7, Ask., Bid.

* Quarterly.

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., 10c; 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.

WOOL.—More interest is being taken in the market, which is steady. A report from Sydney, Australia, says:—So far as the local market is concerned, the week now ending has proved a quiet one, owing to the absence of most of the buyers, who went up to Brisbane for the sales there. There is, however, no notable change in the position as compared with a week ago, and a few lines of wool have changed hands at figures from par to 5 per cent above the level then current. Buyers are still keen to do business in all kinds of wool, with

the exception of very faulty and inferior lines, and in local scoured wools attractively prepared for sale there has been a satisfactory turnover at hardening rates.

—Boston:—Increased activity in the new clip is reported from several sections in the West and buying is more general, bids having been slightly increased. Locally trade is quiet, but inquiry is quite good and manufacturers are keeping in touch with the situation. There are indications of more active trading during the next few weeks. Leading authorities say that prices have struck bottom.

—London:—The arrivals of wool for the next auction sales follow:—New South Wales, 64,000 bales; Queensland, 19,000; Victoria 30,000; South Australia, 6,000; West Australia, 3,000; Tasmania, 3,000; New Zealand, 87,000; Cape of Good Hope and Natal, 73,000. Of this wool, 93,000 Australian and 62,000 Cape of Good Hope and Natal were forwarded direct to spinners, making the net available for the sales (including 25,000 old stock) 155,000 bales.

SIZES OF

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Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
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Double foolscap	16½ x 26½
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Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

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Demy (cover)	20 x 25
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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
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Quad Demy	36 x 48
Quad royal	41 x 54

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GOLD IN BRITISH COLUMBIA.

The Provincial Government of British Columbia is certainly not to blame for the reported gold rush to the northern part of the Province. On what authority it was started, no one appears to know, but evidently it was originated, but the chances are that it was started for English use, and possibly by prospectors in London. The last handbook issued by the Provincial Government, which has just come to hand, says quietly enough:—

“Mr. William Fleet Robertson, Provincial Mineralogist, who made a trip through the country lying between the Fraser River and the Skeena, during the summer of 1905, says in his summary of ‘mineral probabilities’:— ‘Speaking generally and from a geological standpoint, it is considered that the Coast Range and its eastern foot-hills is the only portion of the district which offers any very hopeful field for lode-mine prospecting, but this section is well worth such investigation. The headwaters of the Telqua is about the eastern boundary of the area probably influenced by the Coast Range. Here it will doubtless be found that the deposits will be smaller, though probably higher grade than nearer the main range. Until adequate transportation facilities are provided, even the best of the claims seen are of little value, as none of the ores are free milling, nor are they of a grade sufficiently high to stand pack-train transportation to Hazelton.’

“The reported discovery of coarse gold on the Ingenika River and McConnell Creek caused considerable ex-

citement in the spring of 1908, and many prospectors went into that country. Mr. Robertson, Provincial Mineralogist, made a trip to the new camp during the summer of 1908, and after careful examination reported: That coarse or rounded gold had not been found; fine gold, in flattened particles or flakes, has been found in the surface gravels over the entire length of McConnell Creek, and on the Ingenika below the mouth of McConnell Creek; the gold is found in the superficial gravels and not on bedrock, and these gravels overlie a fine silt of great depth. Mr. Robertson's theory is that the fine, flake gold has been carried for a considerable distance by water from the north-west of McConnell Creek, where it is possible a deposit of coarse gold may be found. Since the above report was made nothing has developed to warrant the belief that there is gold there in large quantities.”

RAILROAD EARNINGS.

The regular weekly statement of railroad gross earnings continues to show a remarkably satisfactory increase as compared with last year, the total of all United States roads reporting thus far for the first three weeks of June aggregating \$25,873,854, an increase of \$2,793,813, or 12.1 per cent in comparison with the earnings of the same roads for the corresponding period a year ago. No change appears in the uniformity with which the railroads in practically every section of the country contribute to the increase, Louisville and Nashville, Chesapeake and Ohio, Southern, Seaboard Air Line, Central of Georgia and Cincinnati, New Orleans and Texas Pacific in the South continuing among those providing the most important gains, while in the West and Southwest Missouri Pacific, Texas and Pacific, Colorado and Southern and Denver and Rio Grande are among the leaders. Many of the smaller systems also make substantial gains, the instances where decreases appear being extremely exceptional. In the following table are given the earnings of all United States roads reporting to date for the first

three weeks of June and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same weeks in the two preceding months, together with the percentages of gains over last year:

	1910.	Gain.	Cent.
June 3 wks.	\$25,873,854	\$2,793,813	12.1
May 3 wks.	24,970,972	2,814,704	12.2
April 3 wks.	25,020,294	2,597,287	11.6

The Grand Trunk Railway statement for May shows gross receipts of Grand Trunk proper increased £77,000 sterling, working expenses increased £56,100. Canada Atlantic's net profit was the same as the previous month. Grand Trunk Western net profit decreased £8,700. Grand Haven net profit decreased £2,800. Total net profit, whole system, increased £9,400.

Canadian Pacific Railway Earnings:— The following is the Canadian Pacific's statement for May and for the year to date:—

	July 1st to May, 1910.	May 31, 1910.
Gross earnings	\$8,378,114.62	\$86,181,672.83
Working exp.	5,821,850.47	55,059,632.52
Net Profits	\$2,556,264.15	\$31,122,040.31

In May, 1909, the net profits were \$1,926,860.49, and from July 1st to May 31st, 1909, there was a net profit of \$21,067,148.11. The gain in net profits over the same period last year is, therefore, for May, \$629,403.66, and from July 1st to May 31st, \$10,054,892.20.

THE FIRST N.Y. SKYSCRAPER

The original steel frame skyscraper in New York is still standing on Broadway. Bradford Lee Gilbert, the architect, has been telling lately how he came to invent the style as follows:—“During the spring of 1887 a client in New York, who had purchased a double plot on New Street—just south of Exchange Place—with a Broadway frontage (two-thirds the length) of only 21 ft. 6 in., with the understanding that the adjoining

Sterling Exchange

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

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

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

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

property on Broadway could be purchased later to square the plot, found this impossible, and himself cumbered with a non-income property difficult to dispose of, except at a considerable loss." Ordinary walls would leave only a narrow space of 10 or 12 feet in width if the building was to be carried up to a profitable height. A study of the civic by-laws, however, disclosed the fact there was no limit imposed upon the height or depth of foundations, which would enable the superstructure 8 stories above the curb, or if necessary, omitting it altogether.

"After the plans were filed and the

contract awarded, much interest being excited by the curious spectacle of a building 21½ ft. in width rising to a height of 160 ft. above its footings at 50 Broadway, many prophecies and comments were necessarily forthcoming. The owner, somewhat nervous, called one day with a letter from a prominent engineer who stated his belief that 'the construction would prove dangerous if not disastrous during a heavy blow.' I confessed it did look as if a great blank wall so high and narrow would blow over, but it was hardly to be supposed that, even if I were willing to assume the personal and professional risk, the

Building Department would permit me to erect a menace to life and adjoining property."

"What would happen to me," the owner exclaimed, "if it should blow over? Think of the damages resulting! It would ruin me!"—"Well, how about me?" I replied. "Probably a noise would remove me from all further worry." Taking out my drawings and strain sheets of the wind-bracing from footings to roof—practically a Howe truss on end—I continued:

"If you will kindly follow me, I will demonstrate to you by graphical analysis that the harder the wind blows the

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

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ings, and dur
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Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9½ per cent Premium).

Cents		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.		
D'ls.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
	1 0 4 1½	20 10 11½	51 10 9 7	1047 18 10¾	1 ½	26	1 0¾	51 2 1¼	76	3 1½				
	2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼	2 1	27	1 1¼	52 2 1¾	77	3 2				
3 80.3	3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾	3 1½	28	1 1¾	53 2 2¼	78	3 2½				
3 91.4	4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼	4 2	29	1 2¼	54 2 2¾	79	3 3				
3 93.4	5 1 0 6¾	102 14 9½	55 11 6 0¼	1130 2 8¾	5 2½	30	1 2¾	55 2 3	80	3 3½				
3 95.4	6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	6 3	31	1 3¼	56 2 3½	81	3 4				
3 97.4	7 1 8 9¼	143 16 8½	57 11 14 3	1171 4 8	7 3½	32	1 3¾	57 2 4	82	3 4½				
3 99.5	8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½	8 4	33	1 4¼	58 2 4½	83	3 5				
4 01.5	9 1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7	9 4½	34	1 4¾	59 2 5	84	3 5½				
4 03.5	10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	10 5	35	1 5¼	60 2 5½	85	3 6				
4 05.6	11 2 6 2½	226 0 6½	61 12 10 8¼	1253 8 6	11 5½	36	1 5¾	61 2 6	86	3 6½				
4 07.6	12 2 9 3¾	246 11 6	62 12 14 9¾	1273 19 5½	12 6	37	1 6¼	62 2 6½	87	3 7				
4 09.6	13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	13 6½	38	1 6¾	63 2 7	88	3 7½				
4 11.6	14 2 17 6¾	287 13 5	64 13 3 0¼	1315 1 4½	14 7	39	1 7¼	64 2 7½	89	3 8				
	15 3 1 7¾	308 4 4½	65 13 7 1½	1335 12 4	15 7½	40	1 7¾	65 2 8	90	3 8½				
4 13.7	16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	16 8	41	1 8¼	66 2 8½	91	3 9				
4 15.7	17 3 9 10¼	349 6 3½	67 13 15 4	1376 14 3	17 8½	42	1 8¾	67 2 9	92	3 9½				
4 17.7	18 3 13 11¾	369 17 3	68 13 19 5¼	1397 5 2½	18 9	43	1 9¼	68 2 9½	93	3 9½				
4 19.8	19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	19 9½	44	1 9¾	69 2 10	94	3 10¼				
4 21.8	20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	20 9¾	45	1 10¼	70 2 10½	95	3 10¾				
4 23.8	21 4 6 3½	431 10 1¾	71 14 11 9¼	1458 18 1	21 10¼	46	1 10¾	71 2 11	96	3 11¼				
4 25.8	22 4 10 5	452 1 1¼	72 14 15 10¾	1479 9 0½	22 10¾	47	1 11¼	72 2 11½	97	3 11¾				
4 27.9	23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	23 11¼	48	1 11¾	73 3 0	98	4 0¼				
4 29.9	24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 11½	24 11¾	49	2 0¼	74 3 0½	99	4 0¾				
4 31.9	25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11	25 1-0¼	50	2 0¾	75 3 1						
4 33.9	26 5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10½										
4 36.0	27 5 10 11¾	554 15 10¾	77 15 16 5¼	1582 3 10										
	28 5 15 0¾	575 6 10¼	78 16 0 6¾	1602 14 9½										
4 38.0	29 5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9										
4 40.0	30 6 3 3½	616 8 9¼	80 16 8 9¼	1643 16 8½										
4 42.1	31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8										
4 44.1	32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7½										
4 46.1	33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7										
4 48.1	34 6 19 8¾	698 12 7¼	84 17 5 2½	1726 0 6¾										
4 50.2	35 7 3 10	719 3 6¾	85 17 9 3¾	1746 11 6										
4 52.2	36 7 7 11¼	739 14 6¼	86 17 13 5	1767 2 5½										
4 54.2	37 7 12 0¾	760 5 5¾	87 17 17 6¼	1787 13 5										
4 56.3	38 7 16 2	780 16 5¼	88 18 1 7¾	1808 4 4½										
4 58.3	39 8 0 3¼	801 7 4¾	89 18 5 9	1828 15 4										
4 60.3	40 8 4 4½	821 18 4¼	90 18 9 10¼	1849 6 3½										
	41 8 8 6	842 9 3¾	91 18 13 11¾	1869 17 3										
4 62.3	42 8 12 7½	863 0 3¼	92 18 18 1	1890 8 2¾										
4 64.4	43 8 16 8¾	883 11 2¾	93 19 2 2¼	1910 19 2¼										
4 66.4	44 9 0 9¾	904 2 2¼	94 19 6 3½	1931 10 1¾										
4 68.4	45 9 4 11¼	924 13 1¾	95 19 10 5	1952 1 1¼										
4 70.4	46 9 9 0¼	945 4 1¼	96 19 14 6¼	1972 12 0¾										
4 72.5	47 9 13 1¾	965 15 0¾	97 19 18 7½	1993 3 0¼										
4 74.5	48 9 17 3	986 6 0¼	98 20 2 9	2013 13 11¾										
4 76.5	49 10 1 4½	1006 16 11¾	99 20 6 10¼	2034 4 11¼										
4 78.6	50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾										

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

safter the building will be, as over 100 tons, under hurricane pressure, while wind is blowing 70 miles an hour. is transmitted and cared for by the footings, and during the actual moment of inertia your building is safest. He looked at me more confused than ever, and answered, 'I cannot follow you, and know nothing about strain sheets.' 'I did not believe you did when I started,' I replied, 'but as you must trust somebody, unless you know of some good reason otherwise you had better trust your architect for your peace of mind's sake.' Then I added, 'To show my faith in the building and its construction, I will move my offices over and occupy the two

upper floors on the Broadway end, and if the building falls I will fall with it.' That seemed to satisfy him. Just after this conference, one Sunday morning I awoke to find the wind blowing at a regular hurricane. As the building was in its most dangerous condition, the walls partly up and openings uncovered, affording the wind full sweep, I hurried downtown; and emerged from the elevated station on Broadway; there stood the building! The watchman helped me, and after climbing to the top we dropped a plumb line to the basement, and not even vibration was perceptible. I returned up Broadway singing the Doxology."

BRITISH CHEMICALS.

A circular from S. W. Royle, of Manchester, says:—During the last few weeks there has been some falling away in general business. Possibly this may be caused by the approach of the end of the half-year, and when this has passed and accounts are made up, business may take up again, but certainly there has been a growing dullness; works are fairly well employed on old contracts, but there is not a large amount of new business being transacted. In the United States also the difficulties between the Government and the Trusts and Railroads have some depressing effect

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upon business and reports from Canada mention dull trade there. Sulphate of copper is again lower, in sympathy with the metal, and business doing is mainly for early delivery. Green copperas is selling at very low prices, stocks at makers' works being considerable. Nitrate of Lead is selling fairly well at steady figures: Foreign white sugar of lead also is steady, but brown is now more easily obtainable at low prices. Grey acetate of lime is quite firm. Brown acetate is steady, but without much business. In carbonate and caustic potash there is a good trade passing, stocks are less pressing, and values steady, and manufacturers say that there is a continued shortage of raw material which must mean an advance in prices. Montreal potashes are in moderate supply and are steady. White powdered arsenic is dull, and business is for near delivery only; makers are not caring to sell far forward at present unremunerative figures, and the production in Europe is being curtailed. Cream of tartar is bringing better prices, and tartaric acid is firm, both be-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medl.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtl.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 24
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Opium	0 00 2 00
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 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00

DYESTUFFS—

Archil, con.	0 27 0 3
Cutch	0 06
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bangal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 00
Sumac	0 80 0 90
Vin Crystals	0 30 0 00

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Directory contains lists of

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

ing in good demand at present. Yellow prussiate of potash and soda, after experiencing some improved enquiry, have settled down and are quiet. Oxalic acid is dull and slow of sale. Borax is selling steadily at the fixed prices. In the tar products branch there is latterly somewhat less activity. Solvent naphtha, however, is moving off well, the rubber trade continuing to take deliveries freely, and prices keep steady. Benzoles have now less enquiry, and business can only be done at reduced figures. Creosote is quiet, and is easier without much business doing. Crude carbolic is in fair demand at the low prices. Crystals are still in a depressed condition. Lapid is very firm, and is being exported freely. Pitch keeps firm, but not much business passing, and consumers in general think that by waiting they will be able to get better terms. Sulphate of ammonia is steady, and makers do not care to sell unless they can get full prices. In heavy alkalis there is a good demand, notably for export, and values are well maintained.

DAIRYING OUTLOOK.

So far the season has been an exceptionally good for dairying and a con-

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 06
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	
Salmon, British Columbia, half brls.	18 00
Boneless Fish	0 05 0 05 1/2
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16

FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconda	0 00 5 00
Manitoba Strong Bakers	0 00 5 00
Winter Wheat Patents	0 00 5 25
Straight Roller	4 70 4 80
Straight bags	2 30 2 85
Extras	1 80 1 90
Roller 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 22 0 22 1/2
Townships dairy	0 00 0 00
Western Dairy	
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00

Cheese—	
Finest Western white	0 11 0 11 1/2
Finest Western, coloured	0 11 0 11 1/2
Eastern	0 10 0 10 1/2

Eggs—	
Strictly Fresh	0 21 0 00
New Laid, No. 1	0 00 0 18
New Laid, No. 2	0 00 0 17
Selected	0 21 0 22
No. 1 Candled	0 00 0 00
No. 2 Candled	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 1/2

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 35
Powdered, in boxes	5 55
Paris Lumps, in barrels	5 90
Paris Lumps in half barrels	6 00
Branded Yellowa	4 75
Molasses, in puncheons, Moult.	0 38 0 38
Molasses, in barrels	0 38 0 41
Molasses in half barrels	0 38 0 43
Evaporated Apples	0 08 0 08 1/2

WHOLESALE

Raisins—

Sultanas	.. ..
Large Musc.	.. ..
Layers, London	.. ..
Con. Cluster	.. ..
Extra Desert	.. ..
Royal Bucking	.. ..
Valencia, Selec	.. ..
Layes	.. ..
Currants	.. ..
Filtras	.. ..
Patras	.. ..
Vostizas	.. ..
Prunes, Califor	.. ..
Prunes, French	.. ..
Figs, in bags	.. ..
Figs, new laye	.. ..
Bosnia Prunes	.. ..

Rice—

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

Salt—

Windsor 1 lb.	.. ..
Windsor 5 lb.	.. ..
Windsor 8 lb.	.. ..
Windsor 10 lb.	.. ..
Windsor 7 lb.	.. ..
Windsor 200 lb.	.. ..
Coarse delivered	.. ..
Coarse delivered	.. ..
Butter Salt, bag	.. ..
Butter Salt, brl	.. ..
Cheese Salt, bag	.. ..
Cheese Salt, brl	.. ..

Coffees—

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

Teas—

Young Hysons,	.. ..
Young Hysons,	.. ..
Japans	.. ..
Congou	.. ..
Ceylon	.. ..
Indian	.. ..

HARDWARE

Antimony	.. ..
Tin, Block, L.	.. ..
Tin, Block, Stra	.. ..
Tin, Strips, per	.. ..
Copper, Ingot,	.. ..
Cut Nail Sche	.. ..
Base price, per	.. ..
40d, 50d, 60d	.. ..
Extras—over and	.. ..
Coil Chain—No.	.. ..
No.	.. ..
No.	.. ..
No.	.. ..
5-16	.. ..
7-16	.. ..
9-16	.. ..
Galvanized Stai	.. ..
100 lb. box, 1 1/2	.. ..
Bright, 1 1/2 to 1 1/4	.. ..
Galvanized Iron	.. ..
Queen's Head, or	.. ..
Comet, do., 28	.. ..
Iron Horse She	.. ..
No. 2 and larger	.. ..
No. 1 and smaller	.. ..
Bar Iron per 100	.. ..
Am. Sheet Steel	.. ..
Am. Sheet Steel	.. ..
Am. Sheet Steel	.. ..
Am. Sheet Steel	.. ..
Am. Sheet Steel	.. ..
Am. Sheet Steel	.. ..
Boiler plates, iron	.. ..
Boiler plates, iron	.. ..
Hoop iron, base 1	.. ..
Band Canadian 1	.. ..
base of Band iron	.. ..

WHOLESALE PRICES CURRENT.

Table listing wholesale prices for Raisins, including Sultanas, Loose Musc, Layers, London, Con. Cluster, Extra Desert, Royal Buckingham, Valencia, Selected, Valencia, Layers, Currants, Filatras, Patras, Vostizas, Prunes, California, Prunes, French, Figs, in bags, Figs, new layers, and Bosnia Prunes.

Table listing wholesale prices for Rice, including Standard B, Grade C, Patna, per 100 lbs., Pot Barley, bag 98 lbs., Pearl Barley, per lb., Tapioca, pearl, per lb., Seed Tapioca, Corn, 2 lb. tins, Peas, 2 lb. tins, Salmon, 4 dozen case, Tomatoes, per dozen, and String Beans.

Table listing wholesale prices for Salt, including Windsor 1 lb., bags gross, Windsor 3 lb., 100 bags in bri., Windsor 5 lb., 60 bags, Windsor 7 lb., 42 bags, Windsor 200 lb., Coarse delivered Montreal 1 bag, Coarse delivered Montreal 5 bags, Butter Salt, bag, 200 lbs., Butter Salt, bris., 280 lbs., Cheese Salt, bags, 200 lbs., and Cheese Salt, bris., 280 lbs.

Table listing wholesale prices for Coffee, including Seal brand, 2 lb. cans, 1 lb. cans, Old Government-Java, Pure Mocha, Pure Maracaibo, Pure Jamaica, Pure Santos, Fancy Rio, and Pure Rio.

Table listing wholesale prices for Tea, including Young Hysons, common, Young Hysons, best grade, Japans, Congou, Ceylon, and Indian.

Table listing wholesale prices for Hardware, including Antimony, Tin, Block, L. and E. per lb., Tin, Block, Straits, per lb., Tin, Strips, per lb., Copper, Ingot, per lb., and Cut Nail Schedule.

Table listing wholesale prices for Galvanized Iron, including Queen's Head, or equal gauge 28, Comet, do., 28 gauge, and Galvanized Iron, including No. 2 and larger, No. 1 and smaller, Bar Iron per 100 lbs., Am. Sheet Steel 6 ft. x 2 1/2 ft., 18., Am. Sheet Steel 6 ft. x 2 1/2 ft., 20., Am. Sheet Steel 6 ft. x 2 1/2 ft., 22., Am. Sheet Steel 6 ft. x 2 1/2 ft., 24., Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26., Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28., Boiler plates, iron, 3/4 inch, Boiler plates, iron, 1/2 inch, Hoop iron, base for 2 in. and larger, and Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size.

tinuance of the present favourable conditions will mean a record year for the production of butter and cheese. Mr. J. A. Ruddick, dairy and cold storage commissioner, is optimistic as to the outlook. He says that with the exception of the growth on isolated patches of light soil, where the grass is beginning to wither, pasturage is in excellent condition throughout the country generally. The increased output of the dairies and cheese factories is indicated by the receipts at Montreal, which are 28,000 packages in excess of the receipts up to the corresponding period of 1909. Besides this enhanced production of butter and cheese, there has been a large export of cream to the United States, a movement encouraged by the Payne-Aldrich tariff.

THE "LAKE OF BAYS" COUNTRY.

A handsome brochure, artictically illustrated, issued by the Grand Trunk Railway System, telling of the beauties of the Lake of Bays district, in the Highlands of Ontario." The concise description embodies the story of a charming resort. A new feature of this district is the new hotel—"the Wawa"—at Norway Point. A copy can be obtained free on application to Mr. J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

SYNTHETIC RUBBER NOT COMMERCIALY POSSIBLE.

Edward McBean, of Glasgow, one of the largest manufacturers of waterproof goods in the old country, who is visiting the U.S. on business, in a recent interview stated that he did not think the production of artificial rubber at all likely. "You know," he said, "that big German company which manufactures such qualities of valuable drugs and dyes from coal tar, has produced a substance in its laboratories, known as synthetic rubber. It is a sort of built-up material, and they say it has the qualities of the genuine, but I do not think it more than a curiosity. Manufactured with such difficulty, it cannot be of commercial use. These rubbers have a certain amount of elasticity, but they have no cohesion. You can tell them at once; they have a dead feeling, and will stretch but will not spring back like a piece of the pure material. A lot of this shoddy stuff is made from second-hand rubber, ground up. Linseed oil is a very popular adulterant. It is a great absorber of moisture. For instance, if you spread some of it on a piece of glass where it cannot be soaked up you will find upon its drying that the residue has increased six per cent in weight simply from the water it has absorbed from the oil. Rubber with oil in it is poor, spongy stuff."

WHOLESALE PRICES CURRENT.

Table listing wholesale prices for Canada Plates, including Full polish, Ordinary, 52 sheets, Ordinary, 60 sheets, Ordinary, 75 sheets, Black Iron Pipe, 1/2 inch, 3/4 inch, 1 inch, 1 1/4 inch, 1 1/2 inch, and 2 inch.

Table listing wholesale prices for Steel, cast per lb., Black Diamond, Steel, Spring, 100 lbs., Steel Tire, 100 lbs., Steel, Sleigh shoe, 100 lbs., Steel, Toe Calk, Steel, Machinery, and Steel, Harrow Tooth.

Table listing wholesale prices for Tin Plates, including 1C Coke, 14 x 20, 1C Charcoal, 14 x 20, 1X Charcoal, Terne Plate 1C, 20 x 28, Russian Sheet Iron, Lion & Crown, tinned sheets, 22 and 24-gauge, case lots, 26 gauge, Lead: Pig, per 100 lbs., Sheet, Shot, 100 lbs., 750 less 25 per cent., and Lead Pipe, per 100 lbs.

Table listing wholesale prices for Zinc, including Spelter, per 100 lbs., Sheet zinc, and Black Sheef Iron, per 100 lbs., including 8 to 16 gauge, 18 to 24 gauge, 22 to 24 gauge, 26 gauge, and 28 gauge.

Table listing wholesale prices for Wire, including Plain galvanized, No. 8, No. 6, 7, 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, Barbed Wire, Montreal, Spring Wire, per 100, 1.25, Net extra, and Iron and Steel Wire, plain, 6 to 9.

Table listing wholesale prices for ROPE, including Sisal, base, do 7-16 and up, do 2 1/2, do 3-16, Manila, 7-16 and larger, do 3-8, do 1/4 to 5-16, and Lath yarn.

Table listing wholesale prices for WIRE NAILS, including 2d extra, 2d f extra, 3d extra, 4d and 5d extra, 6d and 7d extra, 8d and 9d extra, 10d and 12d extra, 16d and 20d extra, and 20d and 60d extra.

Table listing wholesale prices for BUILDING PAPER, including Dry Sheetting, roll and Tarred Sheetting, roll.

Table listing wholesale prices for HIDES, including Montreal Green Hides, Montreal, No. 1, Montreal, No. 2, Montreal, No. 3, Tanners pay \$1 extra for sorted cured and inspected, Sheepskins, Clips, Lambskins, Calfskins, No. 1, do No. 2, Horse Hides, and Tallow rendered.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-section: LEATHER-

Table with columns: Name of Article, Wholesale. Sub-section: LUMBER-

Table with columns: Name of Article, Wholesale. Sub-section: MATCHES-

Table with columns: Name of Article, Wholesale. Sub-section: OILS-

Table with columns: Name of Article, Wholesale. Sub-section: PETROLEUM-

Table with columns: Name of Article, Wholesale. Sub-section: GLASS-

Table with columns: Name of Article, Wholesale. Sub-section: PAINTS, &c.-

PATENT REPORT.

Below will be found a list of Canadian and American patents recently secured through the agency of Marion and Mar-

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Canada:—Dr. James L. Warren. Montreal, Que., fog signalling apparatus; Johns and Powers, Shawinigan Falls, Que., rotary safety razor; Nazaire Bouvier, Montreal, Que., fire escape apparatus; Louis Gauthier, St. Pie, Bagot County, Que., evaporator pan; Oliver Handfield, Montreal, Que., harness buckle; George H. Sproul, Westmount, Que., pole steps.

United States:—Merwin W. Carrier, Fredericton, N.B., acetylene gas generator; Romain Couture, Somersworth, N. H., U.S.A., fire alarm system.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-section: Glue—

Table with columns: Name of Article, Wholesale. Sub-section: Paris Green, f. o. b. Montreal—

Table with columns: Name of Article, Wholesale. Sub-section: WOOL—

WINES, LIQUORS, ETC.—

Table with columns: Name of Article, Wholesale. Sub-section: Ale—

Table with columns: Name of Article, Wholesale. Sub-section: Porter—

Table with columns: Name of Article, Wholesale. Sub-section: Spirits, Canadian—per gal.—

Table with columns: Name of Article, Wholesale. Sub-section: Ports—

Table with columns: Name of Article, Wholesale. Sub-section: Sherries—

Table with columns: Name of Article, Wholesale. Sub-section: Clarets—

Table with columns: Name of Article, Wholesale. Sub-section: Champagnes—

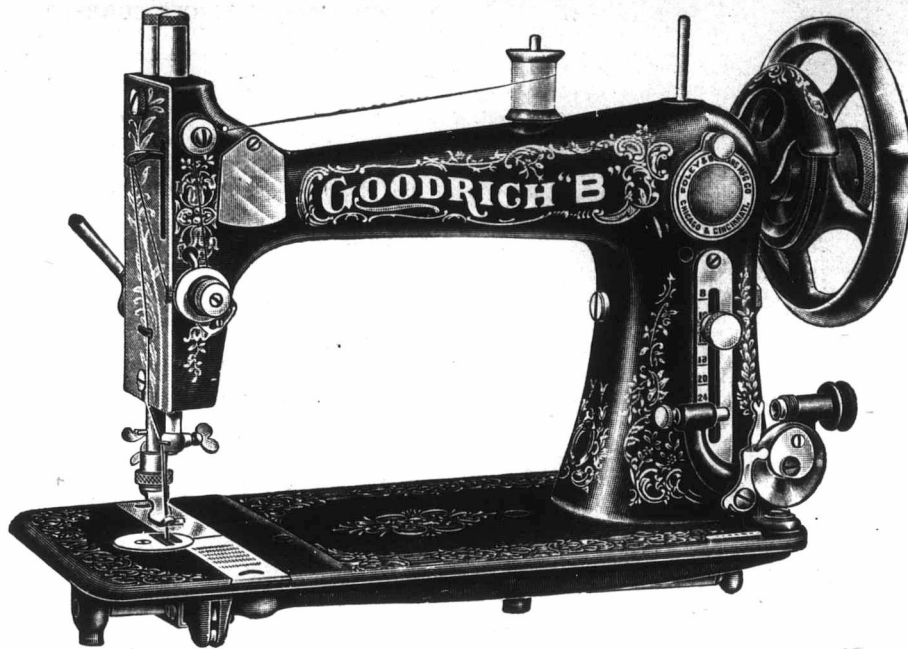
Table with columns: Name of Article, Wholesale. Sub-section: Brandies—

Table with columns: Name of Article, Wholesale. Sub-section: Scotch Whiskies—

Table with columns: Name of Article, Wholesale. Sub-section: Irish Whiskey—

Table with columns: Name of Article, Wholesale. Sub-section: Gin—

Vertical text on the right edge of the page, including 'Canadian in', 'British Ame', 'Canada Lif', 'Confederatio', 'Western Ass', 'Guarantee C', 'BRITISH A', 'Quotations o', 'Shares', 'Divi', and various numbers.



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS' TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations July 6, 1910.

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

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

June 25, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	10s. per sh.	Alliance Assur.	20	2 1/2	10½	11
450,000	10s. per sh.	Do. (New)	1	1	11½	12½
220,000	5s.	Atlas Fire & Life	10	24s	5½	5½
100,000	17½	British Law Fire, Life.	10	1	4	4½
295,000	60	Commercial Union	10	1	16½	17½
100,000	10s.	Employers' Liability	10	2	11½	12½
10,000	18%	Equity & Law	100	6	23½	24
169,996	12½	Gen. Accident, Fire & Life	5	1½	1½	2½
10,000	10	General Life	100	5	7½	8
300,000	10	Guardian	10	5	10½	10½
67,000	16 2-3	Indemnity Mar	15	3	8	8½
50,000	10s.	Law Life	20	20	24½	25½
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5½	5½
100,000	..	Legal Insurance.	5	1	1	1½
20,000	17s 6d per sh.	Legal & General Life	50	3	17½	18
265,640 £	80	Liverpool, London & Globe	8t.	2	45½	46
85,832	30	London.	25	12½	49	50
166,650	32	London & Lancashire Fire.	25	2½	24	25
10,000	15	London & Lancashire Life.	10	2	6½	7
10,000	40s. per sh.	Marine.	25	4½	37	38
50,000	6	Merchants' M. L.	10	2½	3½	3½
110,000	36s 6d per sh.	North British & Mercantile	25	6½	39½	40
300,000	37½	Northern	10	1	8½	8½
44,000	26s.	Norwich Union Fire	25	3	28	29
56,776	30	Phoenix	50	3	34	35
100,000	20	Railway Passen.	10	3	8	8½
680,220 £	9	Royal Exc.	St.	100	192	195
261,256	66 2-3	Royal Insurance.	10	1½	26	27
200,087	17½	Scot. Union & Nal. "A"	20	1	3½	3½
240,000	10s. per sh.	Sun Fire.	10	10s	12½	12½
48,000	10 2-3	Sun Life	10	7½	19	19½
100,000	30	Thames & Mer. Marine	20	3	6½	6½
66,400	13	Union Mar., Life	20	2½	6	6½
111,316	30	Yorkshire Fire & Life	5	½	5	5½

SECURITIES.

London June 25

	Clo'g Price
British Columbia.	
1917, 4½ p.c.	101 100
1941, 3 p.c.	85 86
Canada, 4 per cent loan, 1910.	99 101
3 per cent loan, 1938 ..	90½ 91½
Insc. Sh.	100½ 101½
2½ p.c. loan, 1947 ..	78 80
Manitoba, 1910, 5 p.c. ....	.....

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	117	119
1st M. Bonds ..	13	13½
10 Buffalo & Lake Huron £10 shr.	184	186
do. 5½ p.c. bonds ..		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	200	200½
Canadian Pacific, \$100 ..	106½	107½
Do. 5 p.c. bonds ..	108	110
Do. 4 p.c. deb. stock ..	105	107
Do. 4 p.c. pref. stock ..	115	117
Algoma 5 p.c. bonds..		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	28½	29½
100 2nd equip. mg. bda. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	109	113
100 2nd. pref. stock ..	100	101
100 3rd pref. stock ..	62½	63
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	103	104
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. bda.		
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	106	108
100 City of Ottawa, red. 1913, 4½ 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. 1922-23	99	101
2½ p.c., 1929.	98	95
5 p.c. gen. con. deb., 1910-20		
4 p.c. stg. bonds ..		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company ..	25	29
100 Canada North-West Land Co.		
100 Hudson Bay ..	107	109
Banks.		
Bank of England ..	255	269
London County and Westminster ..	22	22½
Bank of British North America ..	74	75½
Bank of Montreal ..		
Canadian Bank of Commerce ..	21½	21½


North American Life Assurance Co.

"SOLID AS THE CONTINENT."

—1909—

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

Home Office, — — — Toronto.



A NEW YORK CITY Representative Says:

"The Prudential's advertising is one of the most substantial helps which we have in securing business."

PRUDENTIAL ADVERTISING HELPS ITS AGENTS. WE WANT AGENTS. WRITE US.

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

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

PERPETUAL CALENDAR

1910 **June** 1910

Wed Thu Fri Sat SUN Mon Tue

1910 **JULY** 1910

Fri Sat SUN Mon Tue Wed Thu

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

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

April, June, September, November, 30 Days.

The

HEAD
Capital an
Total Ins
Paid Polic

H. RUSS

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To TH

Date.....

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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.

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President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

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BRITISH AMERICA Assurance Company

—A. D. 1888.—

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

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

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FRED. E. RICHARDS, PRESIDENT.

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

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

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

Assets \$277,107,000
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 In 1909 it issued in Canada insurance for \$ 23,418,168
 It has deposited with the Dominion Government exclusively for Canadians more than \$ 7,000,000
 There are over 375,000 Canadians insured in the **METROPOLITAN.**

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M. S. FOLEY, Editor and Proprietor.

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

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Canada Branch: Head Office, Montreal.

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Established in 1863.
HEAD OFFICE WATERLOO, ONT.
Total Assets 31st Dec. 1905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, WM. SNIDER,
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The property at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

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

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

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

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Life Funds.....	61,490,000
Total Annual Income, exceeds.....	27,500,000
Total Funds, exceed.....	94,900,000
Deposit with Dominion Government.....	1,118,194

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