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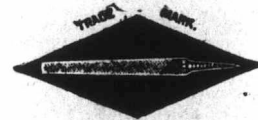
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Reserve Fund
Total Deposits
Total Assets,

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Cor. Adelaide

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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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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Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

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Rest & Undivided Profits 2,360,000
Total Assets (over) . . . 44,000,000

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COLLECTIONS

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INCORPORATED 1869.

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

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COMMERCIAL SUMMARY.

-The Grand Trunk has just placed an order for \$2,000,000 worth of new cars and engines.

-Britain has eighty locomotives to each hundred miles of railway, Germany fifty-three, and France forty-seven.

-Winnipeg's assessment is \$158,000,000 this year, an increase of \$50,000,000. Land is assessed at its full selling value.

-In Britain the annual consumption of sugar amounts to eighty-five pounds for each individual, and in the United States to sixty-one pounds.

-Notes of the defunct St. Stephen Bank to the face value of \$190,000 were burned last week by Curator Kessen. \$30,000 worth are still in circulation. These will be redeemed, and assurance is given that the depositors will also be paid in full.

-A report says:-The Royal Bank of Canada will shortly establish a branch in London, Eng., having secured quarters at No. 2 Bank Buildings, Princess Street, opposite the Bank of England. The location secured is right in the heart of what is known as the Canadian section of the financial district of London.

—A vein of silver, samples which assay \$1,500 to the ton has been discovered in rock quarry property of Stewart and Hewitson, the Port Arthur contractors, about half-way between that city and Fort William.

—Bank exchanges last week make quite a satisfactory increase as compared with the corresponding week a year ago, total exchanges at all leading cities in the United States aggregating \$259,810,755, an increase of 5.7.

—An order in Council was passed Monday, granting the Minnesota and Ontario Power Company the right to export 3,500 horsepower, or half of the total now developed on the Canadian side of the river at Fort Frances.

—The Poultry Department of the Ontario Agricultural College, Guelph, received this Spring an offer of 45 cents a pound live weight, for all the broilers they had to spare up till May 20th. This is considered equivalent to at least 50 cents dressed.

—Last month's gold production of the Transvaal mines, as estimated by Kaffir houses in London, reached 637,000 ounces fine. Only once in the past has there been a larger monthly gold outturn from the Rand mines, the December, 1908, total having been 660,643 ounces.

—The United States Steel Corporation is reported to have resolved upon doing away with the middleman, and to be determined to deal directly with the consumer. In this way it will compete more successfully with the small steel and iron plants, which sell to individual railroads, and equipment plants.

—Construction enterprise is now active in Canada. Public works in the new towns that are springing up all over the West and in the expanding old towns and cities in both the East and West are absorbing millions of dollars. Railroad construction, bridge building and the building of steel structures of all kinds are also calling for large expenditures.

—The May statement of British trade shows increases of \$52,073,000 in imports and \$20,407,500 in exports. The principal increase of imports was \$20,000,000 in food supplies and grain and \$25,000,000 increase in raw materials imported, of which rubber receipts constituted \$10,000,000. The increase of exports was furnished by manufactured products.

—The peat experimental station at Alfred, Ont., has been so successful that the government is now considering the question of establishing similar stations in other parts of the country. One of the objects of this is to supply, not only the farmers of the prairies, but the rest of Canada with fuel to make them independent of the coal supply of the United States.

—The Norwegian packing houses have now hit upon the plan of putting up their tinned sardines without the preliminary smoking, which has heretofore made their product more expensive than those of the French houses at Bourdeaux and elsewhere. The prices now quoted are from \$3.00 to \$6.00 less than the French, the fish not possessing the traditional value of the latter.

—There has been a larger importation than usual of blooded farm stock from Great Britain this year. Ayrshires are evidently becoming more valuable to Canadian farmers every year from their great milking qualities. Clydesdales also are coming over in numbers. Mr. Robert R. Ness of Howick, Que., the well known breeder, having brought in several fine horses on his own account.

—It is considered significant that the action commenced by J. W. de G. O'Grady, former general manager of the institution, against the Northern Crown Bank, came to a sudden termination on Saturday. Following the examination of Mr. O'Grady for discovery, his solicitors served a notice of discontinuance of action, paid the costs, and, in addition, paid some \$2,333 found to be still owing by O'Grady to the bank.

—Under the New South Wales Pure Food Act just passed there should incidentally arise a good demand for parchment and other wrapping papers. Hitherto Australian tradesmen have been prone to use, old newspapers and similar makeshift material, but under the new Act pure wrapping is made compulsory, and only such paper as is sanctioned may be used. It is therefore inevitable that the demand for good wrapping papers will grow within the next few months to large dimensions.

—The British Board of Trade returns for April are just to hand. The values of the imports, £59,555,459, exports £35,292,215, and re-exports £11,858,654, have all increased considerably. Large increases are recorded in the two classes of particular interest, the totals for "oil seeds, nuts, oils, fats and gums" being: Imports £3,613,043; exports £491,773; re-exports, £566,883. For "chemicals, drugs, dyes and colours" the values were:—Imports £980,222; exports £1,651,916; re-exports £187,702.

—Here is a sample of lucrative business. A farmer in Kent county, Ont., writes that last year he grew 185 bushels of corn to the acre, and believes 200 bushels can be raised. At 65c a bushel, an average price for 185 bushels would produce \$120.25. This farmer says: "It costs us from ten to twelve dollars to produce an acre of corn, including use of land, taxes, etc., and the harvesting costs from eight to ten dollars an acre, according to yield." A profit of \$98.25 per acre, or upon a cash outlay represented by \$22, cannot be counted poor trading!

—American capitalists have secured another valuable New Brunswick lumber property. The Eastern Canada Lumber and Construction Co., Ltd., incorporated purchased limits, mills, and other property of the Prescott Lumber Co., in Albert County, involving twenty-six thousand acres, and have secured an option on the Harvey Railway to Harvey Bank Wharf, whence lumber will be shipped. Price paid was about one hundred thousand dollars, and with expensive improvements will involve expenditure of a quarter million. Chas. F. Sandford, of St. John, represents the company, whose headquarters are in New York.

—Some advices of the relation of American paint sales in Canada to the volume of the paint business enjoyed by the United Kingdom within the Dominion are given in a brief report of the U.S. Bureau of Manufactures, which is summarized by the bureau officials as follows:—"While the United States furnished Canada with \$468,125 worth of paints and colours in the fiscal year 1909, the United Kingdom supplied \$551,877 worth. Consul Frank Deedmeyer, of Charlottetown, says that little American paint is sold in the province of Prince Edward Island, and it would appear that this trade receives slight attention from American exporters.

—The experience of Japan, where land is limited, and population dense, shows the values of intensive farming. In the last 30 years, according to a late Trade and Commerce report, the rice crop of Japan has increased by over 100 per cent, while the land under cultivation for rice has only increased 16 per cent. The barley crop has increased over 100 per cent, while the land under cultivation for barley only 30 per cent. These increases can only be accounted for, says Trade Commissioner G. A. Harris, Yokohama, by the use of fertilizers employed, and the more modern methods of farming. The value of fertilizers used in Japan increased from \$12,400,000 in 1902, to over \$29,000,000 in 1908.

—A very moderate decline in commodity prices occurred last month. The London Economist's June 1 index number being 2411 as against its May 1 number of 2416. The recession is traceable chiefly to disappointed hopes for improvement in iron and steel conditions, and to the continued unsatisfac-

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tory cotton trade outlook. Another contributing cause is the lessened trade activity because of the national mourning. Business still is on a colossal scale, however, and The London Economist, commenting on this, considers it a not unmixed evil that a temporary halt has been called before the country continues along its upward course towards renewed prosperity. Since The Economist's figures were compiled, talk of a threatened meat famine has become a disturbing factor.

—The inland revenue department has issued an interesting bulletin on bleached flour. Judging from the samples taken up by the inspectors in all parts of Canada, it would appear that about 20 per cent of the Canadian flour now on the market is whitened by the addition of oxides of nitrogen. A small quantity of the oxides may be absorbed from the atmosphere, but there is no doubt that in some cases the flour has been exposed to nitrogenous oxides for the purpose of bleaching the same. There is no statute specifically forbidding this, but an order-in-council may be passed standardizing flour, which will declare impure any flour containing an appreciable quantity of these oxides of nitrogen. It is an open question as to whether this method of bleaching is deleterious.

—The U.S. Senate has passed a bill to make effective what is known as the Waterways Treaty, and to provide for the joint High Commission created therein to deal with questions bearing upon the waterways between the United States and Canada. The sum of \$75,000 is appropriated for the purpose. The bill provides that the three commissioners to be named by the United States shall, in addition to their specified duties, perform others of a similar nature under the direction of the Secretary of State, that they shall be appointed by the President, and shall receive a salary not to exceed that paid to the Canadian commissioners. The commission is vested with the power, when holding joint sessions in the United States, to compel the attendance of witnesses by application to the Circuit Court.

—A special from Ottawa says: The Dominion Government has concluded a trade treaty with Italy. Under present legislation is empowered to do so by order-in-council. The treaty will likely be signed in a couple of days. It is expected that the conclusion of a trade treaty with Belgium will also be announced shortly. The new treaty with Italy is practically the same as the Franco-Canadian agreement. It is understood that Italy is admitted to the better treatment of the Canadian intermediate tariff as regards certain articles, chiefly silks. The general effect of the intermediate tariff is to admit goods into this country at a rate slightly higher than the British preferential tariff. The new agreement with Italy will go into effect immediately. The object is to remove the discrimination under which Italy labours as a result of the Franco-Canadian agreement.

—German Patent No. 216,459, covering a process for refining petroleum, is described as follows:—The essential feature of the process is to treat the oil, below its critical temperature, with sufficient liquid sulphurous acid to produce a separation of the mixture into layers, one of which consists of the heavy aromatic, unsaturated constituents of the oil dissolved in the acid, whilst the other is formed of the lighter intact portions of the oil. As an example, a lamp-oil of specific gravity 0.802 to 0.903 is obtainable from crude Bustenari oil, specific gravity 0.820, by treating the distillate with about $1\frac{1}{2}$ times its own weight of liquid sulphurous acid, added in three successive portions ($\frac{2}{4}$, $\frac{1}{2}$ and $\frac{1}{4}$ respectively) at -10 deg. C. The extracted portions of the oil are suitable for the preparation of aromatic hydrocarbons, etc.; and also for use as solvents. The process is stated to be particularly adapted to the treatment of Texas, Ohio, Californian, Roumanian, Galician and similar oils.

—It is to be regretted that whilst the quantities of eggs shipped from Canada to England are showing a decline year

by year, there is a marked activity in the business done in imported eggs from other sources. Statistics recently published show that Riga has the largest trade in eggs of any Russian port and that nearly two-thirds of this trade is with England. Of the enormous quantity of 23,472,658 "great hundreds" (a "great hundred" being 120) of eggs exported from Russia last year, 9,858,333 great hundreds were shipped from Riga. Of these, 6,044,448 great hundreds were sent to U.K. Leeds and Hull took 3,188,592 great hundreds between them; Grimsby 36,048 great hundreds and West Hartlepool 10,440 great hundreds. Although encouragement is being given to home supply, the extent to which Great Britain is dependent upon foreign sources is shown by the large annual imports, which, last year, amounted to 17,710,441 great hundreds valued at \$36,176,510.

—The exports of Canadian farm produce from Canada during the year ending March 31, 1910, were valued at \$144,360,262, or about 52 per cent of the total export of Canadian produce. Compared with the year 1909, which was a record year, the exports of Canadian farm produce exceeded the year 1909 by \$21,013,409, or about 17 per cent. An analysis of the exports of farm produce will show that the principal articles responsible for this large export were, apples, green or ripe, \$4,417,926; bacon \$6,431,359; barley \$1,107,732; bran \$1,842,620; butter \$1,010,274; cattle \$10,767,622; cereal foods, prepared \$1,689,648; cheese \$21,607,692; flax seed \$3,642,476; furs undressed \$3,680,946; hay, \$1,805,849; hides and skins other than fur \$5,521,953; oats \$1,566,612; oatmeal \$1,123,861; potatoes \$1,133,267; wheat \$52,609,351; and wheat flour \$14,859,854, making a total value of \$134,819,045, or about 93 per cent of the total value of Canadian farm produce exported. A further analysis of the destination of Canadian farm produce exported from Canada will show that the United Kingdom is Canada's best customer. During the period under review the total exports of Canadian produce to the United Kingdom were valued at \$139,482,945, while the exports of farm produce were valued at \$112,865,199, or about 81 per cent of the total export, whereas the total exports of Canadian produce to the United States were valued at \$104,199,675, while the exports of farm produce were valued at only \$18,833,858, or about 18 per cent of the total export.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, continue to indicate active conditions, and though at some points, there is complaint regarding the weather a feeling of optimism generally prevails. In the agricultural districts crop prospects are excellent, although in the wheat growing sections warm, dry weather is now needed, but where dairying is a speciality there is little cause for complaint, for the frequent rains have greatly benefitted the pastures, and their condition could not be better. In consequence the make of cheese is fairly large, but exports to date of about 94,000 boxes are somewhat less than a year ago, and those of butter thus far very light. Sales of dry goods keep up fairly well, but the movement of summer goods would be stimulated by warmer weather. Orders are coming in for fall delivery, and they would doubtless increase were it not for the irregularity in the cotton market, which causes hesitation on the part of buyers because of uncertainty as to future prices. There is a moderate demand for groceries, with the prices of staples steady. Teas are firm, while sugars are steady at the late advance, though outside markets for raws show a tendency to weakness owing to the Cuban crop proving larger than estimated. The iron market keeps fairly active, though in a general way there has been no change in products, bars being quoted at \$1.85, wire nails \$2.30 and cut nails \$2.40. One important incident of the week was the decline in flour with a corresponding falling off in the price of bran. The lower quotations are expected to stimulate the movement of those products. Hardware, paints, oils and building materials continue in good demand, and new construction exhibits steady expansion. The money markets are firmer and rates are hardening.

The Standard Assurance Co. OF EDINBURGH.

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HEAD OFFICE FOR CANADA, MONTREAL.

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

(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.

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(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

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THE GROWTH AND CONSUMPTION OF TEA.

Although not absolutely a necessary of life, Tea is so generally consumed that it may be considered one of the principal luxuries of the table for all classes of people, especially those of British race and descent. At its first introduction to England in the reign of the later Stuarts the price was so high that only the wealthy could afford the luxury. A present made to the second Charles cost the donors equal to \$10 a lb., and a subsequent gift cost them \$12. The first duty imposed upon Tea—in the reign of William and Mary—was \$1.20 per lb. and 5 per cent ad. valorem. In those days the total import of the leaf to Great Britain was about 5,000 lbs. per annum; at present it reaches upward of 290 millions of pounds avoirdupois, of which about 165 millions of pounds is the product of Hindustan and nearly 100 millions of pounds the growth of Ceylon. The plant is indigenous in parts of India, especially in Assam and the jungles of the valley of the Bramapootra. The pioneers of the India and Ceylon tea plantations were obliged to transplant the shrub from China; but it was only after cross-breeding with the wild plants of the jungles that satisfactory results were obtain-

able. The tea-plants from which our supplies are now obtained are hybrids, being crosses between the cultivated China and the wild Indian growth. The product of the tea-plant's new habitat has made remarkable increase, and owing to its cheapness has been driving the Chinese and Japanese varieties out of the world's markets. Figures furnished by one of the largest shipping houses in London afford an approximate idea of the public consumption of Tea in the United Kingdom, as shown by the table subjoined:—

	India.	China, etc.	Ceylon.	Total.	Amount per inhabi-
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
1868	4,584,000	97,681,000	102,265,000	3.42	
1876	25,740,000	123,364,000	149,104,000	4.49	
1886	68,420,000	104,226,000	172,646,000	4.92	
1896	122,941,000	24,549,936	147,490,936	5.73	
1906	159,210,992	18,947,478	178,158,470	6.18	
1907	162,491,142	24,421,400	186,912,542	6.29	
1908	157,441,706	25,013,028	182,454,734	6.18	
1909	160,147,000	28,269,000	188,416,000	6.30	

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Founded in 1806.
 The Law Union and Crown Insurance Company having acquired
 The Rock Life Office, the name of the Company has been altered to

The Law Union & Rock Insurance Co.
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Assets Exceed.... \$45,000,000 00
 Over \$5,000,000 Invested in Canada.
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Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager,
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 Accident Department. | **J. E. E. DICKSON,**
 Canadian Manager.

It is pointed out by the Economist, to whom we are beholden indirectly for the above table, that prior to 1886 Ceylon tea is included with that of India.—The consumption of China tea fell off most rapidly during the ten years of 1886 to 1896, the amount required each year showing annual decreases of 10 to 20 millions of lbs. during that decade. The consumption of China Tea has been fairly stationary of late years, with a slight tendency upward.

The countries said to be inhabited by the Anglo-Saxon or English-speaking race, are the greatest consumers of Tea in the world—except the people of China and Japan and perhaps Russia. The latest figures per head available are for the year 1903, which are as follows:—

	Lbs.		Lbs.
Australia	7.10	Russia	1.25
United Kingdom	6.30	Norway	1.10
Canada	4.00	Denmark	0.36
Holland	1.45	Germany	0.18
United States	1.30	France	0.06

The Russians are naturally large consumers of Tea, and it is kept on draft at wayside inns as beer in Canada, England and the United States, but the poverty of the masses of the people will account for the comparatively low rate per head as shown above. In Russia public taste is changing rapidly from China to India and Ceylon teas. This change has taken place during the last few years, for we learn that, whereas five years ago practically all the tea drunk in Russia was China tea, last year as much as 50 per cent was Indian and Ceylon. As the Indian and Ceylon teas are so largely consumed in England, it may be interesting to see the figures showing the production of tea in India and Ceylon, which are set out in a recent London circular:—

	Millions of					
	Acreage.	Increase.	lb. product.	increase.		
	1899.	1908.	P.c.	1899.	1908.	P.c.
India	515,658	548,127	6.29	181¼	247½	36.16
Ceylon	378,000	392,000	3.57	129½	179¼	38.14

It is thus clear that during the last ten years tea cultivation in India and Ceylon has undergone considerable improvements, the increase in acreage being insignificant when compared with the increase in production. The prospects of the tea-growing industry in India and Ceylon are bright. As shown above, there is a steadily increasing demand for Indian and Ceylon teas, a demand which, as far as the United Kingdom and the Colonies are concerned, is absolutely constant from year to year. The figures given above show that the trade depression of 1908 had practically no effect on

the amount of tea consumed per head in the United Kingdom.

As tea companies are faced with a constantly increasing demand for their product, it is important to see whether they are able to maintain the supply sufficiently to keep up therewith. The rise in the price of tea during the last year is bound to stimulate the production, while the planting of new rubber estates will probably lead to an extension of the tea-growing areas, for tea and rubber are often grown on the same ground. "But," as the Economist remarks, "where tea is grown with rubber it should be remembered that when the rubber trees have reached a certain size the tea plants have to be pulled up to allow the rubber trees room to grow. This, of course, will tend to reduce the tea-growing areas." An expert recently returned from Ceylon, who has been over the lowland tea-growing districts, estimates that in about five years from 65,000 to 75,000 acres of tea will be entirely supplanted by rubber. The produce at present of these gardens is from 400 to 500 lbs. of tea per acre. Taking only the lowest figures, this means a reduction of 26,000,000 lbs. in the annual tea crop of Ceylon.

The future of tea production resolves itself, therefore, into the question whether the new tea areas are going to spread fast enough to replace the areas that have to be destroyed, and whether they are going to produce enough tea to keep up with the rapidly increasing demand. It is difficult to prophesy what the price of tea is going to be, but judging from the present situation it seems that a further rise is not improbable. "This, of course, would be favourable to tea producers, but it should be remembered that native labour is essential to tea producing, and any shortage in the supply would be a serious handicap to tea growers."

THE LITTLE FLURRY IN THE STATES.

It was doubtless the remembrance of what occurred in 1907 which caused the decline in Canadian stock quotations upon receipt of the news of the effect upon Wall Street of the Washington Government's injunction against the western railways. There is no doubt in the minds of most financial men on this side of the line, of the bad effect of the action against the big corporations at that time. Probably there were other more practically economic reasons, for the panic which proved so disastrous that autumn. But the Landis judgment and the vigorous flourishing of the Big Stick started the avalanche on its downward destructive career. No one will care to dispute that. The persistent rumours about the cotton crop early last week, the ill-effect of the bills of lading frauds, the comparative falling off of exports, the dullness in the metal plants of first production, the stagnation in the textiles industries,—all these things appeared likely to have the cumulative force of another avalanche, which the railway injunction might tend to precipitate. It was perhaps natural for busy men of affairs to argue that way.

The stock decline in New York which was considerable enough to be ruinous to many, amounting on the

average to over 8 per cent, was checked, however, with a promptitude which showed that the financial foundation of things is sound just now. The official report upon the cotton crop which was very reassuring, appeared in the very nick of time, at the end of the week. The markets strengthened immediately, for cotton is by far the most important of United States products. The astute men of wide vision who direct the destinies of the Bank of England, at the world's great clearing house centre, announced a reduction of the bank discount rate, which relieved the pressure upon other centres almost instantly. All fears respecting the immediate availability of the large foreign loans which had been effected by U.S. railway men, and which were to be paid by credits upon London, were at once dissipated—they need never to have existed, as a matter of fact! Enquiries as to the destination of the stocks bought at the decline, disclosed the fact that the purchasing orders were cabled from London. This fact had a two-fold value. It showed a confidence in England and on the continent in United States securities, which was a good tonic to the Street, and it also marked a great easing in the money market in London, which was most encouraging. The break in wheat prices was also an important point, as promising the release of a good deal of tied money and a fall in the price of many commodities, which would greatly benefit business.

If the rebound has not been complete in the United States, the reason must be sought for among two or three purely local causes, none of which ought to have any serious after effects. The complaints of bankers in the interior that deposits are few in comparison with their discounts, are doubtless well founded. But the country business is proverbially the safest in the world, though none of the speediest. Advances made to enable farmers and dependent country dealers to finance themselves until the lands purchased from emigrants to Canada and elsewhere recoup them, will be met by and by. Crop prospects were never better, and that means hopefulness everywhere. The President is still inclined to dicker with the tariff, and manufacturers are not quite comfortable about his designs. The railroads have agreed to an armistice, which is not definitely peace with the executive.

In any case, there is nothing in the situation, even if the fears of pessimists in the States are realized, to cause great perturbation in Canada. Our transportation companies never did better, more lucrative business. Structural work is going on, and is being projected on all sides, on large scales. Crops promise remarkably well. Manufacturers are busy with hardly any exceptions. Trade is rather slow with the country parts, and orderings and liquidations also are not all they might be. Still, circulation is brisk on the whole. Money is being sought after for all kinds of enterprises. Canada can brew her own hopes out of her own bright prospects without being greatly affected by the local affairs of her big neighbour. It might be well to look rather more to the North-West, and to London, and less to New York and Washington.

—It is said that the deposit of the Sovereign Fire of Toronto is to be transferred from Minnesota to New York when the company enters the State.

ETHICS OF THE TURF.—PLAY AND PLAYERS.

The horse-races in Toronto and Montreal during the last few weeks were made quite evident to everybody visiting these cities meanwhile as well as the natives and residents. The lobbies and rotundas of the hotels great and small were filled more or less with the hum of voices redolent of the turf and busy with thoughts of the morrow and the "books" they have helped to make. The hotels of Montreal and Toronto are as attractive and crowded in the racing seasons as are any of the great resorts in England, and dollars are quite as plentiful as sterling money is at Doncaster or the Derby. Much censure is levelled at gaming on the turf, and quite as much ingenuity exercised in defending it. The breed of horses is claimed to be promoted (unwittingly?)—by the choice of racers, but it is sometimes questioned whether the development of strength and draught-power is not more to be desired than the mere swiftness which wins the stakes. Much of the pleasure inseparable from horse-racing is due to the fact that it is held in the open air—whatever be the state of the weather. One could scarcely contemplate such exercise conducted under cover. Another commendable feature is the habit of early rising which book-makers and others interested find it necessary to observe if they wish to preserve clear heads about the grounds during the following day.

Notwithstanding the activity in money changing from hand to hand, gamblers are generally impecunious, and many of those who travel from afar with money in their pockets and high ambition in their souls, find on returning home or in the evening that the only things left them are their return tickets.—Favoured as the turf is and has been in high quarters in Great Britain, the patrons of what some people term the "Beauty-spot" and others the "Plague-spot" of that part of France fronting on the Mediterranean and known as the Riviera are not largely recruited from the United Kingdom. The visitors to Monte Carlo flock most numerous from America and France. The history of the little Principality in which Monte Carlo is situated extends over seven centuries; its area is now somewhat over 9 sq. miles. Charles II. and James, his brother, were on terms of close intimacy with the princes of the place. The Duke of York, brother of George III., died in the Palace there. Prince Honore was hospitably received in England by George III., because of his kindness to the Duke during his last days. An English force occupied the spot during the first quarter of last century to preserve it from the rapacity of the first Napoleon. Napoleon III. acquired the most fertile portion of the territory, reducing the Principality to its present area.

The great financier, M. Blanc, practically the founder of the place, counted upon sojourners at the fashionable resorts along the Riviera, paying visits to Monte Carlo, and the result has justified his forecast. The trains, carriages, and motor-cars arriving at the station there bring thousands daily from Nice, Cannes, Mentone and San Remo. The excursionists spend a few hours in the casino, and many of them depart with empty purses.

It is 60 years since the casino was built, but it was not till 1868 that it flourished into anything like its

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present development. The railway which was then built through the spot turned the heads of the land-owners, and they felt they could ask any price they pleased for right of way to Mentone. The railway threatened to tunnel the way, and brought them to their senses. The Condamine suburb, then purchasable for \$100,000, is now worth upwards of three millions.

The spot has gained more from attack than praise. Call a man or a place outrageously wicked, and the curiosity of many will be excited to visit the place or to gaze upon the man. An honest and ordinary citizen may pass through life unnoticed and unknown till he commits murder, when he may become an object of general interest. When a man advertised himself and the refreshment bar which he kept by boasting of being the wickedest man in New York, crowds flocked to see him, and he made a fortune. Similarly people visit Monte Carlo in the hope of beholding what will shock them. Pictures may be seen in print professing to illustrate life there. One description shows the watchmen going their morning rounds picking up corpses at every turning in the garden paths. A few genuine cases of suicide occur in Monte Carlo, but the death rate is not uncommonly high.

It would require a theologian to determine whether gaming is a sin as well as a blunder. But nowhere is it practised with greater zest than in the United States. There is scarcely a city or town in the entire country, north and south, east and west, in which a large proportion of business men do not spend their evenings in one another's houses or clubs playing Poker or other games at cards, and even clergymen themselves are known to "take a hand" on occasion. There are among us yet men who remember the grandeur which surrounded Morrissey's gaming-house in Saratoga, and the gigantic scale on which the play was carried on in Denver and San Francisco, to say nothing of Chicago. In Leadville, with its site 10,000 ft. above sea-level, people who risked their money in a sort of roulette resembling that in vogue at Monte Carlo, and were favoured with whiskey and cigars without charge and all this notwithstanding that nearly every State in the Union has legislated against gaming. Feminine decoys are not observable in Monte Carlo.

The trail of the serpent may be over Monte Carlo, but those who sojourn in that delightful spot,—

"Where every prospect pleases,
And only man is vile."

are the least conscious of the unpleasant fact, if fact it be. In their opinion the wickedness which may prevail there during the twenty-four hours is chiefly imported, being brought by the trains and other conveyances which arrive daily before the gaming-tables open, and while they are in operation, and being carried back to Nice and other places by the trains which depart after the tables are closed in the evening. The police of the resort will not permit women and men whose character and pursuits cannot stand a rigid scrutiny to dwell in the Principality. When the streets at Monte Carlo are deserted and the sojourners there are going to bed, the clubs at Nice, Cannes and other French cities are alive with members eagerly bent on "baccara." At that game, as at those played in Monte

Carlo, men are beggared and the establishment thrives in which it is permitted. "Though money be lost," says Mr. Fraser Rae, "rather more slowly at 'baccara' than at 'roulette' and 'trente-et-quarante.' I doubt whether public morality would be materially advanced if the only game played in the Monte Carlo casino were 'baccara.' Piety and virtue are not conspicuous during the season at Dieppe, Havre, Trouville, Vichy, Aix-les-Bains and other French watering-places—to say nothing of Ostend—where the game of 'baccara' is played at the casino tables."

IMPROVEMENTS IN MAKING STEEL for RAILS.

A marriage has been effectually consummated between the Bessemer and the open-hearth steel production systems from which valuable results have been obtained, and which promises great development in the future. Originally, no doubt, the combination of the two widely differing plans was caused by the desire to make use of the Bessemer converters already on hand. It was as an adjunct of the open hearth plan that the Bessemers first caused the introduction of what came to be known as the duplex system. The possibilities underlying the idea of a passing of the molten metal through an open hearth furnace, then blowing it in a basic Bessemer converter and passing it right along to another open hearth furnace, began to be realized when the fact developed that the output was doubled. The first furnace was recharged immediately, upon being emptied, and instead of the waiting for the results of the reactions, the charging and the producing were practically continuous throughout. There have been fears that what quickened process would damage the output, but actual scientific proof has completely annihilated that idea.

One great advantage of the duplex or rather triplex system is the possible utilization of what is somewhat technically termed low grade ore. One manufacturer in the United States, whose supply of pig iron is deficient in phosphorous, so that he cannot produce Bessemer steel, finds he can the slag containing phosphorous under the combined system and produce excellent rails. It appears that what was intended as a mere matter of economy at its first inception is likely to add materially to the world's supply of steel, and make valuable natural deposits which have long been neglected because of some failure in their chemical contents.

A recent number of "The Iron Age" finds this to say about the development of this system in a Canadian institution which has been largely in the public eye in the last year or two:—

"A noteworthy innovation in steel manufacture is being developed at the Sydney, Nova Scotia, plant of the Dominion Iron and Steel Company, and the results will be studied with great interest. The company is building two 500-ton rolling basic open hearth furnaces preparatory to operating a triplex process of steel making, or, as the company's engineers have styled it, a quadruplex process, counting separately the last reaction following the additions in the ladle after the metal is tapped from the final or third furnace. The new 500-ton furnaces are 58 ft. between ports and 21 ft. 6 in. wide. They will desiliconize direct metal from

the blast furnaces, scrap and limestone additions being made here. When one of the large furnaces has been filled and the silicon has been sufficiently eliminated, the metal will be all poured out in from 16 to 18 ton heats, and blown in basic lined converters, a sufficient time to dephosphorize it, from four to six minutes being required. The blown metal is then charged into a 50-ton rolling open hearth furnace, some direct metal being also added. The final recarburizing additions are made in the ladle, which is kept at a very high temperature at the time of tapping. The process contemplates that when one of the large furnaces is being emptied the other is being filled. It is considered possible by this triplex process to get 60 to 70 heats a week from a 50-ton open hearth furnace. The pig iron from the Sydney blast furnaces runs not less than 1.50 per cent in phosphorous. The slag from the basic converters, containing about 20 per cent phosphoric acid, finds a ready market abroad as a fertilizer at a good price. The equipment of the new open hearth furnaces includes a 75-ton double trolley ladle crane and a charging machine. The Dominion Company is also building at Sydney a new blast furnace of the most modern type. It will be blown by exhaust turbine blowers, taking the exhaust from the present reciprocating blowing engines. This will be the fifth blast furnace, and the total capacity will be about 525,000 tons."

As is well known to those familiar with the operations of this company, most of the ore now employed is imported from Newfoundland. This despite the fact that there are large deposits of iron ore in the immediate vicinity of Sydney. It is highly probable that when the new plant has been installed, the somewhat refractory native ore will be utilized, and greater economy introduced into its manufacture of steel rails. The slag at present sold for other purposes may be found to have a still greater value in assisting in the production of steel from these ores.

At any rate there is evidently a good prospect for the new Corporation in the steel rail market, and probably good hopes for a larger bite at the bonus upon steel from native ore, which is still available.

DECLINE IN WHEAT PRICES.

The condition of the grain market has not generally received the attention it deserves. It is a common statement, which will probably be allowed to go uncontradicted just now, that wheat is one of the most important factors in setting the actual price of articles of food. The agitation about the high cost of living was compelled to keep in view the fact that wheat maintained an abnormally high value. This was realized not only in flour and bread prices, but also in the dairying and meat business, where the wheat offal, bran, shorts, coarse flour, etc., are valuable constituents. A decline in wheat rates may mark the beginning of a fall in the price of all food products. It is certain to be followed by a reduction in the cost of corn and coarse grains, which will in turn affect almost the whole range of household supplies. On May 9 the July option for wheat at Chicago sold at \$1.05 7-8. On May 31 the same option sold at only 91 7-8

cents, and the price now is about 92 cents. At the corresponding date last year the cost was \$1.18 1/4. There is no reason in sight just at present for an increase in the quotations, though the advent of some giant speculator is always to be dreaded. Opinions agree that the world's prospects are in favour of a continued low price for wheat.

In this respect it is probable that the publishing of what used to be exclusive trade information regarding the crop prospects of the several producing countries, by the International Agricultural Commission, has an effect upon the market and will help to prevent the building up of the grain corners, which have afflicted the markets in the past. Publicity is always fatal to the brokers, and other speculators, who fatten upon the comparative ignorance of their clients.

No doubt the great reason for the slump in grain prices was the excellent promise of the season. Winter wheat came through the Spring fairly well, without showing the winter killing the mild winter with little snow had made probable. The acreage under cultivation in Russia and India gave promise of crops equal to those which surprised the world last year. Canada, Australia, Egypt and the United States reported large sowings of spring wheat and good germination. Supplies of old grain came out well, and kept down May prices, leaving good promise for this month. It was but natural that the prices should weaken in the face of these facts.

The speculative pools which had been holding up prices could not withstand all this prosperity. The bears had their chances and took them, and there were general liquidations in all directions. All the grains are yielding corn standing at around 58c, as compared with 71c last year, oats at 37c, against 53c or 54c, the same time in 1909. It begins to look as though the "big hole" has been filled up, that supplies are ample, and that all prices are to take a much lower range. The high cost of living problem will probably solve itself in a purely natural manner before very long.

OUR IMMIGRATION LAW.

It is quite natural that there should be objections in England to the Canadian Emigration legislation. There was no intention from the first to consider British feeling or wish in the matter. "Canada first!" was the outstanding idea of the law-makers. The filling of our cities with the refuse of the old civilizations, to breed a submerged class in this country as a school for idleness and vice, was not part of the duty of our public men. Experience was teaching us that British ratepayers were exceedingly willing to take advantage of public charities, for the purpose of exporting worthless human material which was an expense to the rates. Slum dwellers who never did a regular year's work in their lives, and never wanted to, appeared in our public squares, and upon our streets. Men and women who have been accustomed to subsist upon charity, waited upon our clergymen and our benevolent institutions, with the whine of professional mendicants, and with the assurance of those accustomed to demand and receive the livelihood they could not or would not earn. Our physicians learned that there was a low-

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est depth of humanity, where mothers shirked their maternal anguish by the help of stupefying beer and gin ("dog's nose," the Londoners call it), and that it was almost a rule for their children to enter the world in a condition of inebriation.

Canada has no machinery for dealing with this class of people. Our cities are not large enough to develop a submerged class. There is no inheritance from a dark past of a pauper, or a criminal class. Our stern, long winters in the East, would kill out such a set at any rate, and the West is too young to know poverty as yet. We have no poor rates, no unions, no vestry endowments to help them along. Our own unfortunates, for we have the beaten in life amongst us, we can attend to by private benevolencies, which have never been known to fail. But why should we furnish the open door to the curse of the older populations? Why should the unthrifty workman, who toils only when destitution drives him to it, and who guzzles himself for more than his family receives of his pitiful wages—why should he be brought here to compete in what is as yet only a scanty market, with the decent, honest emigrant, whose work is his glory, and puts his home first, his own appetite nowhere in his financial considerations? Why should we relieve the English rates of their legitimate burdens? Our people desire to have none of the curses of unions, and poor-rates for the sake of the wretched failures of other countries.

The law that every emigrant must have paid his own passage, must be of good health and character, and must have £5 (\$25) in actual cash, is intended to prevent such immigration. It signifies the intention of the country to protect the desirable immigrant from the barnacles who have helped to spoil his market at home, and have driven him abroad. It assures him of a better companionship here. It confers upon him the official stamp of respectability, and prevents his being sealed with the stigma which past painful experience has attached to the very classification, Immigrant. Naturally, Parochial Bumbledom in England is aghast. The idea that a colony is not a dump, into which any undesired rubbish may be shot, is something new! The parishes will have to support their own poor! Fallen, depraved men and women can no longer be shipped out with their passage paid, to get a new chance in a foreign country, so as not to bring disgrace upon "respectable" relations!

But thousands of honest, ambitious agricultural labourers who are always admitted freely into the country without restrictions, and numberless young mechanics who want to get on quicker than is possible at home, and many other promising men and women too, will be glad to learn that Canada aims at true respectability, that she can offer a home of promise to the best, in fact, that she is a glorious land of fair distances, and grand prospects rather than a reformatory.

THE QUEBEC BANK.

The policy of the new management of the Quebec Bank has borne fairly good fruit in the past year's operations. Beginning the year with \$39,671 at credit of Profit and Loss, it wound up on May 14th last

with \$38,598, carried over to next year's credit, and paid off \$100,000 from the booked value of its Bank Premises account, as well as meeting the Dividend calls of 7 per cent per annum, and making the usual payment of \$5,000 to the Pension Fund. The Net Profits for the year, after the regular deductions had been made were \$278,926 upon a Capital of \$2,500,000, which amounts to about 11.13 per cent.

The General Statement shows that the Deposits have increased to \$10,064,022 from \$9,185,963, and the Quick Assets from \$4,166,783 to \$5,187,121. The last advance is chiefly in accommodation made upon the security of Canadian Bonds and Stocks. The Bank Premises and Furniture account amounts now to \$508,842, last year's statement showing \$342,604. Reference was made in the annual report to the purchase of the fine branch building in this city, from the New York Life Insurance Company, "at a figure which we consider highly advantageous to the Bank, and which gives us an unusually good return for this class of investment." That so considerable a purchase should make so slight a net addition to the "Assets" side of the ledger, will come as a pleasant surprise to the shareholders. No doubt the large building on the Place d'Armes, which has always had a popularity with lessees will quite fulfill the anticipations of the Directorate, and Mr. McDougall, the local Manager, the situation being unsurpassed and of an ever-increasing value.

The changes which have taken place in the commercial vantage points of the country within the past years, have told heavily against Quebec, which has lost her old supremacy as a harbour, owing to the development of points higher up the river, and the substitution of large steamers from the old wooden sailing vessels, which carried abroad our lumber in the olden days. Naturally the Quebec Bank has had a difficulty in maintaining its position in the face of the ebbing trade of the city of its headquarters. The recovery of business in the Ancient Capital is so marked this year. Prospects have brightened immensely. Large sums of money are to be spent in the vicinity upon various public works. But the Directors while, of course, aware of these encouraging matters, have evidently resolved upon a forward policy, and by opening a branch at Winnipeg, and this week another at Calgary, shown that they are not content to await the coming of business, but are going after it to the western land of promise.

The date of the Annual Meeting will, for the future, be the first Monday in December, instead of June.

At the elections for Directors the ballot resulted in the return of Mr. J. T. Ross, President; Mr. Vesey Boswell, Vice-President; and Messrs. Gaspard LeMoine, W. A. Marsh, Thomas McDougall, G. G. Stuart and J. E. Aldred.

—The tabulation of statistics of fires in U.S. cities of 20,000 population and upward is complete. Returns have been received from 278 of the 283 cities from which information was sought. The estimated population of the 277 cities reporting losses is 29,641,754, with a total loss of \$65,490,557, which gives an average per capita loss of \$2.21, in comparison with a loss per capita of \$2.14 for the whole country in 1909.

THE LATE GOLDWIN SMITH.

Early this week there passed away at his residence, The Grange, in Toronto, Professor Goldwin Smith, one who had long been distinguished as an historian and essayist, on both sides of the Atlantic and wherever scholarship and the pursuit of English undelfied were appreciated. An accident which befel him a few months ago, resulting in the breaking of a leg, shortened a career which had already far outrun the limit of the Psalmist. The bone of the limb never knitted, and life slowly ebbed away painless, among his relatives and friends, and he fell asleep peacefully, as all of us would wish to do. Goldwin Smith, the sage, as his friends were wont to speak of him in his latter years, was born at Reading, Berkshire, England, in August, 1823. He graduated at Oxford in 1845; was regius professor of modern history at that university from 1858 to 1866. His distinguished character, high scholarship and anti-Tory proclivities drew upon him the animadversion of d'Israeli (Lord Beaconsfield) who severely satirised him in his political novel of "Lothair," under the name of the "Oxford Professor," for which he was made to smart for his temerity. He was induced to accept the professorship of English and constitutional history at Cornell University (Ithaca, New York) in 1868, which he filled until 1871, when he exchanged his chair for that of a non-resident professor, and removed to Toronto, where he became a member of the senate of the Toronto University. He contributed to prominent local publications in Toronto, and founded and edited the "Bystander," in which he occasionally broke a lance with Sir Francis Hincks, then associate editor of the "Journal of Commerce."—He published "Lectures on Modern History" in 1861, "Irish History and Irish Character" in the same year, and a number of other works, chief among them the "Civil War in the U.S.," "Reorganization of Oxford University," a "History of the United States," the last in 1893, etc. In his personal demeanor Professor Goldwin Smith was remarkably taciturn, in this respect resembling another great master of English, Joseph Addison. He drew upon himself, much vituperation from those who were displeased with his occasional advocacy of annexation to the United States.

BRITAIN'S IMPORTS AND EXPORTS.

The total values of the merchandise imported into the United Kingdom and of the merchandise exported from the United Kingdom, during the four months ending April 30, 1910, were as follows:—

Imports	£224,716,000
Exports—	
United Kingdom produce	136,179,000
Foreign and colonial produce	38,634,000

These figures are greatly in excess of the totals for the corresponding four months of 1909, the increases being: in imports £19,602,000 or 9.5 per cent; in exports of United Kingdom produce, £18,488,000 or 15.7 per cent; of foreign and colonial produce, £7,302,000 or 23.3 per cent.

The increase both in imports and exports, were very general. Consequent on the shortage of the cotton crop there was a decrease of about £4,500,000 in the value of raw cotton imported.

The returns compiled at the present date do not show the value of the total imports from, or that of the total exports to, particular countries during the month of April, but figures are available for the three months ending 31st March, from which it appears that practically the whole of the increase of £9,200,000 in the total value of the imports during the first quarter of 1910 as compared with the first quarter of 1909 occurred in imports from countries within the Empire, the increase under the head of foreign countries being less than £100,000. As regards exports of United Kingdom produce

in the quarter, the relative proportions of exports to countries within and to countries without the Empire were about the same in 1910 as in 1909.

The total value of the merchandise imported from Canada during the quarter was £5,337,000, and that of the merchandise exported to the Dominion £5,320,000. The principal imports and exports included the following:—

Imports:	
Wheat	£1,950,000
Wheat, meal and flour	471,000
Bacon and hams	363,000
Cheese	412,000
Canned salmon	560,000

Exports:	
Cotton piece goods	563,000
Woollen and worsted tissues and carpets	926,000

RAILROAD EARNINGS.

Railroad gross earnings continue to make a most gratifying showing, the total for all United States roads reporting for the three weeks in May aggregating \$26,352,812, an increase of 12.7 per cent as compared with the earnings of the same roads for the corresponding period last year. Practically all roads contribute to the increase, and the few exceptions where losses are reported are by small local systems and are very insignificant. Of the more important lines large gains are reported by Louisville and Nashville, Mobile and Ohio, Southern, Chesapeake and Ohio, Central of Georgia and Seaboard Air Line, which reflect a heavy movement of freight throughout the South, while equally satisfactory conditions are indicated in the West and Southwest by the large earnings of Colorado and Southern, Denver and Rio Grande, Missouri Pacific, St. Louis South-western and Texas Pacific. In other sections of the country very good results are reported by Minneapolis and St. Louis, Chicago and Alton, Minneapolis, St. Paul and Sault Ste. Marie, Buffalo, Rochester and Pittsburg and others. In the following table are given the earnings of all the United States roads reporting for the first three weeks of May 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.	Cent. Per
May 3 weeks	\$26,352,812	Gain \$2,970,968 12.7
April, 3 weeks	25,618,780	Gain 3,099,493 13.3
March, 3 weeks	25,902,172	Gain 3,251,689 14.4

The report of the Grand Trunk of Canada for the month of April and four months ended April 30, 1910, compares as follows:—

Gross	\$2,689,610	\$2,374,110	\$2,277,035
April.	1910.	1909.	1908.
Expenses	1,896,422	1,616,922	1,622,491
Net	793,188	757,188	654,544
4 months, gross	10,210,298	8,755,320	8,420,992
Expenses	7,913,362	6,751,295	6,865,172
4 months, net	2,296,936	2,004,025	1,555,820

The April net earnings of the Canada Atlantic increased \$11,650, those of the Grand Trunk Western decreased \$33,500, and the net earnings of the Detroit Grand Haven and Milwaukee increased \$5,000. The April net earnings of the entire system increased \$19,150.

Canadian Pacific Railway return of traffic earnings from May 21 to 31, 1910, \$2,754,000; 1909, \$2,139,000 increase \$615,000.

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BUSINESS DIFFICULTIES.

At a meeting of the creditors of the W. H. Johnson Company, Limited, dealers in pianos and musical instruments, Halifax, it was shown that the company's assets are \$39,000, and liabilities \$75,000. The principal creditors is the Bank of Montreal, whose claim is \$50,000; and the Bell Piano Company's claim is \$15,000. The Gerhardt Heintzman Company, the Marlin Orme Company, the Nordheimer, the Beresmead Company, have claims in amounts ranging from \$2,000 down. The Bank of Montreal has security for the greater part of its claim, in the form of customers' notes. The Johnson Company had branches in St. John, New Glasgow, and Sydney. George F. Faulkner, official assignee, and E. J. White, of the Bank of Montreal, were appointed joint assignees. W. H. Johnson has been in business for thirty years, and for the past thirteen it has been a limited liability company.

Recent assignments in Ontario:—Boullanger and Tremblay, contractors, Cobalt; W. J. McGuire, grocer, Cobalt; G. E. Brasher, fancy goods, Elk Lake; Caldwell Bit and Tool Co., Ltd., Port Rowan; Thos. Gee, grocer, Toronto, and Jas. Harris, mfg. furrier, Toronto.

In this province, business reverses include the New Montreal Construction Co., in voluntary liquidation. Late assignments include Jos. Ouimet, contractor, city; J. A. Roy and fils, grain, city; W. Langlois, hotel, Acton Vale; J. E. S. Gauvin, grocer, Limoilou, and David Otis, shoes, Roberval.

A. M. Wright, jewellery, Medicine Hat, is offering to compromise.

D. McKenzie Co., Ltd., Kensington, P.E.I. are asking an extension.

H. Michael, dry goods, upper St. Lawrence Street, city, is an absentee and an inventory is being made. His liabilities range between \$10,000 and \$15,000.

Richd. Koorey, general store, Granby, is non est, and has left few assets. He employed 40 or 50 peddlars and his debts probably reach \$15,000.

In the same town J. M. Cator is also away. He was in the line of general goods, clothing, etc., and his liabilities are between \$15,000 and \$20,000. Both these defaulters are of the Syrian peddler class, and may have had something in common.

A petition to wind-up has been granted against the Montreal Reduction and Smelting Co., of Canada, Ltd., the head office of which is at 26 St. James Street, and the works at Trout Mills, Ontario, upon the demand of Mr. Ernest Deniger, merchant of Montreal. Mr. Louis Joseph Cartier, secretary of the company, was appointed provisional liquidator, and the meeting of creditors was fixed for June 17.

Commercial insolvencies in Canada, for the month of May, as reported by R. G. Dun and Co., number 66, with defaulted indebtedness aggregating \$1,089,593, a marked decrease in number but a small increase in the amount involved, when compared with the 131 for \$1,073,717 of May last year and the 145 for \$777,433 for the same month in 1908. This large total is entirely owing to increased liabilities in the manufacturing division, in which class 14 suspensions involving \$735,480 compare with 42 for \$572,836 in May last year and 37 for \$289,528 in the corresponding month in 1908. The increase, however, in liabilities this year is accounted for by two large failures, with defaulted indebtedness aggregating \$700,000, whereas in the same month last year there was only one for \$200,000, so that the amount involved in the remaining 12 suspensions is only \$35,480, which is an exceptionally favourable exhibit as compared with the corresponding period in recent years. The comparison in the trading class is much better, the number being only 51 and liabilities only \$353,663, which are both considerably smaller than the 87 for \$488,369 in the same month last year and 76 for \$407,905 in May, 1908. The liabilities in this class were also swollen by a single large failure for \$100,000, against none last year. The returns reveal a very marked decrease in commercial mortality and eliminating the three large failures leaves an extremely small amount of defaulted indebtedness which may be considered a gratifying indication of current prosperity in Canadian business.

Commercial failures in the United States number 152 against 225 last week, 212 the preceding week and 208 the

corresponding week last year. Failures in Canada are 13, against 14 the preceding week and 21 the corresponding week last year.

OFFICIAL TESTING OF DAIRY GLASSWARE.

Not many people understood the reason for the new legislation of the last session of the House of Commons, regarding the official testing of the glass and other appliances used in the milk dairying industry. Evidently the Department of Agriculture had good excuse for their bill, in the experience of other countries, if not directly in this Dominion. Information lately furnished to a farming periodical from Australia is thus detailed:—"It has been proved beyond doubt that Queensland was justified in passing a regulation a few years ago in compelling the supervision of all glassware used in butter factories and dairies. It was at the time found that many of the measures and instruments were absolutely erroneous, many robbing the farmer, and many the factory, while the thermometer told the wrong temperatures. According to the Department's last report, despite the knowledge the manufacturers had that the regulation was in force, condemnations were made as follows:—Cream flasks, 2 per cent; cream pipettes 5.5; milk pipettes 12.3; acid burettes, 10.6. If the percentage is so high in a country where the system of inspection is in force, what must it be where there is no check?"

Our cheese industry is of sufficient importance to make it desirable that everything connected with its production should be above suspicion. It is very necessary also that there shall be every precaution taken to ensure the cleanliness and honesty of our milk supplies.

NEW ZEALAND APPLES NOW.

New Zealand is making a bid for a share of the fruit markets of the United Kingdom. A shipment of apples from the famous Nelson district has been made to London. It is said that this consignment is guaranteed by the Department of Agriculture to the extent of 1d per pound. As this shipment is in a sense an experiment, it is not surprising that the New Zealand Government should have done everything in its power to render it a success. A Government official—a most successful shipper of apples to the Mother Country, and, indeed, to all parts of the world—was dispatched to Tasmania to study on the spot the conditions under which Tasmanian apples are graded and packed for shipment. This official, after carefully studying Tasmanian apple exporters' methods, imparted his experiences to the apple growers of Nelson, of whose success he is sanguine, always provided sound fruit is properly packed. As the apples consigned from Nelson have been carefully inspected before being shipped, it may be assumed they will reach this country in good condition. It is claimed that New Zealand as an apple grower has this advantage over Tasmania, in that its season is quite a fortnight earlier.

THE NEW COMMERCIAL AGENCY REGISTER.

There is doubtless no firm better qualified than that known as Chaput Freres, of this city, for supplying information concerning the credit character of the citizens of Montreal and vicinity. The "Commercial Agency" Register for 1910 is far superior to former issues by the firm. The new work is a volume of 1120 pages octavo, printed in clear type, bound in strong cloth, and contains upwards of 55,000 names, addresses and ratings. Wholesale and retail business men and bankers will find it a useful work in their daily avocations. The address of the proprietors and publishers is at No. 6 Place d'Armes Hill, Royal Trust Building.

Meetings, Reports, &c.

THE QUEBEC BANK.

Proceedings of the Ninety-Second Annual Meeting of the Shareholders of the Quebec Bank, held in the Banking House, Quebec, on Monday, the 6th of June, 1910.

Present:—John T. Ross, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; W. A. Marsh, Esq.; Gaspard LeMoine, Esq.; J. G. Scott, Esq.; John Shaw, Esq.; Major Hetherington, Andrew Joseph, Esq.; A. E. Scott, Esq., and others.

On motion, the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as Secretary of the meeting.

The Chairman read the report of the Directors, and B. B. Stevenson, Esq., General Manager, read the statement of the affairs of the Bank as on the 14th of May, 1910.

DIRECTORS' REPORT.

The Directors beg to submit to the Shareholders, the Ninety-Second Annual Report covering the year ended 14th May, 1910, together with the Balance Sheet of the Bank as on that date:—

PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss Account 15th May, 1909	\$ 39,671.55
Profits for the year ended 14th May, 1910, after deducting charges of management, rebate on discounts and interest on deposits	278,926.58
	\$ 318,598.13
Dividends Nos. 181, 182, 183, 184 at seven per cent per annum	\$ 173,000.00
Reserved for Pension Fund	5,000.00
Written off Bank Premises	100,000.00
	\$ 280,000.00

Balance at Credit of Profit and Loss Account carried forward	\$ 38,598.13
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We have opened branches of the Bank during the year at Winnipeg, Man.; and La Tuque, Que., also a suburban branch in St. Sauveur, in the City of Quebec. We have closed the Branch at Farnham, Que.

In January last we were enabled to purchase from the New York Life Insurance Company, the building in which for many years our Montreal office has been located at a figure which we consider highly advantageous to the Bank, and which gives us an unusually good return for this class of investment.

In view of this and of the purchase of premises at some other points we have considered it advisable to write \$100,000 off our Bank Premises account.

The Head Office and all the Branches of the Bank have been duly inspected since our last report.

We are asking you to authorize a change in the date of our Annual Meeting.

We desire to express our appreciation of the loyal and capable manner in which the staff has performed the various duties entrusted to them.

All of which is respectfully submitted.

JOHN T. ROSS,
President.

GENERAL STATEMENT, 14th May, 1910.

LIABILITIES.

To the Public:—

Notes in Circulation	\$1,560,290.00
Deposits not bearing Interest	\$1,444,531.98
Deposits bearing Interest	8,497,479.20

Deposits by other Banks in Canada	122,011.52
	\$10,064,022.70
Balances due to Agents in Great Britain	150,803.78
Reserved for interest due to Depositors and for Rebate of Interest on Current Bills Discounted	100,139.38
	\$11,875,255.86

To the Stockholders:—

Capital Stock	\$2,500,000.00
Reserve	1,250,000.00
Balance of Profits carried forward	38,598.13
Quarterly Dividend No. 184 payable 1st June	43,750.00
Unclaimed Dividends	2,026.40
	\$3,834,374.53
	\$15,709,630.39

ASSETS.

Specie	\$ 390,817.92
Dominion Notes	502,614.50
Deposit with the Dominion Government for security of Note Circulation	81,520.00
Notes of and cheques on other Banks	315,925.23
Bonds and Securities	1,199,221.29
Call Loans on Bonds and Stocks in Canada	2,498,716.57
Deposits made with and Balances due from other Banks in Canada	4,387.31
Balance due by Agents in Foreign Countries	193,919.61
	\$5,187,121.93
Time Loans on Bonds and Stocks	\$1,490,508.38
Notes and Bills Discounted Current	8,387,335.24
Overdue debts (Loss Provided for)	62,936.77
Real Estate other than Bank Premises	72,885.74
	\$10,013,666.13
Bank Premises and Furniture	508,842.33
	\$15,709,630.39

B. B. STEVENSON,
General Manager.

Moved by John T. Ross, Esq., seconded by Vesey Boswell, Esq., that the Report and Statement now read be adopted and published for the information of the Shareholders.—Carried.

It was resolved that By-Law No. 10 be amended so as to read, "Ten Thousand Dollars" in place of "Six Thousand Dollars" as the future Annual remuneration of the President, Vice-President, and Directors.

It was resolved that the Annual General Meeting be held hereafter on the first Monday in December in each year instead of the first Monday in June as heretofore.

Messrs. John Shaw and A. E. Scott were appointed Scrutineers of the ballot, and after the ballot had been cast and declared closed the Scrutineers reported that the following gentlemen were elected Directors for the ensuing year, namely: John T. Ross, Esq.; Gaspard LeMoine, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; G. G. Stuart, K.C., Esq.; J. E. Aldred, Esq.

The usual votes of thanks were then passed.

At a meeting of the Directors held immediately after the Annual Meeting, John T. Ross, Esq., was re-elected President, and Vesey Boswell, Esq., Vice-President.

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ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1909.

	Premiums.	Policies New.	Policies New.	Policies in Force.	Net Am. in Force.	Policies become Claims.	Policies become Claims.	Claims Paid.
Canada Life (Can. business) ..	\$2,538,920	2,663	\$6,050,857	42,518	\$87,617,641	663	\$1,417,588	\$1,452,220
Canadian Guardian Life.	11,720	282	200,366	521	399,390	5	3,714	3,714
Confederation (Can. business) . .	1,503,076	2,900	4,670,233	30,883	45,906,738	522	802,467	776,989
Continental Life.	194,403	718	951,500	4,862	5,774,297	36	43,150	36,671
Crown Life	181,662	659	1,033,000	3,396	4,968,531	18	34,500	38,703
Dominion Life	303,465	958	1,574,200	6,478	9,131,527	33	42,876	50,537
Excelsior, Ordinary	392,355	1,406	1,905,540	10,275	12,636,013	43	52,165	50,614
" Monthly	4,290	85	9,027	744	91,661	15	2,218	1,964
Federal (Canadian business)	695,905	1,967	2,599,085	14,739	20,131,384	146	248,364	221,739
Great-West (Can. business)	1,567,759	4,235	9,564,269	25,827	44,624,397	127	244,878	262,932
Home Life	204,526	429	566,850	4,475	5,484,402	32	44,783	50,414
Imperial Life (Can. business) . . .	846,671	1,795	3,635,009	13,189	23,169,261	70	112,413	117,732
London Life, Ordinary	267,336	1,926	1,949,125	7,381	7,390,496	89	77,116	84,803
" Industrial	325,813	27,798	2,863,527	75,226	6,799,117	1,781	135,902	132,796
Manufacturers (Can. business) . . .	1,380,500	3,396	5,274,542	29,270	40,417,115	239	348,963	348,466
Monarch Life	50,365	472	940,000	929	2,003,766	3	10,000	10,316
Mut. Life of Can., Can. business	2,029,284	4,570	7,741,790	37,531	58,066,589	472	634,184	621,664
National Life of Canada	311,291	1,464	2,702,965	6,205	9,553,999	33	57,488	65,735
North Amer. (Can. business)	1,382,722	2,352	3,679,116	25,723	37,006,882	239	339,912	322,112
Northern Life	214,971	628	827,694	5,188	6,246,024	46	47,660	47,189
Royal Victoria.	151,117	541	734,509	3,810	4,699,890	18	20,500	27,822
Sovereign Life.	116,556	287	422,250	1,461	2,772,860	5	6,575	8,993
Sub. H.C. of Anc. Order Fores. . . .	43,078	373	303,023	2,024	1,787,952	15	14,722	15,222
Sun Life (Can. business) general	2,237,686	5,272	8,921,267	41,844	62,428,242	573	802,610	813,918
Do. (Can. business) Thrift	45,846	368	49,583	7,595	1,040,337	91	12,206	11,308
Union Life, General.	70,017	1,268	804,988	2,874	1,973,474	19	15,841	13,875
" Industrial	369,566	71,908	8,840,997	100,497	13,293,452	1,260	69,688	64,146
Totals for 1909.	17,440,900	140,620	78,815,297	505,465	515,415,437	6,593	5,642,483	5,652,594
Totals for 1908.	16,081,504	118,138	69,029,583	461,655	480,266,931	5,287	5,401,232	5,273,790
British Companies.								
Com. Union.	24,565	10	55,000	198	713,304	10	18,276	18,276
Edinburgh Life	1,260	—	—	39	77,846	2	10,340	10,340
Life Association of Scot.	13,703	—	—	419	884,800	34	92,878	74,022
Liv. and London and Globe	3,397	—	—	81	131,637	8	11,849	11,849
Lon. and Lancs. Life	402,066	586	1,302,683	6,589	11,974,510	126	201,638	200,479
London Assur.	146	—	—	5	20,193	—	—	—
N. British and Merc.	14,250	14	20,787	277	683,559	18	37,861	39,980
Norwich Union Life.	3,118	—	—	105	107,569	6	7,661	2,735
Phoenix Assur. Co.	173,379	—	—	2,023	5,564,851	93	154,106	175,436
Royal.	109,884	448	894,509	1,524	3,299,199	17	53,510	47,210
Scottish Amicable	1,595	—	—	45	122,866	4	8,566	8,638
Scottish Provident	598	—	—	27	78,532	1	8,446	8,446
Standard	829,460	814	1,646,772	11,540	22,967,838	337	693,940	659,675
Star	12,570	7	10,500	233	371,740	9	20,778	20,778
Totals for 1909.	1,589,991	1,879	3,930,242	23,105	46,998,444	665	1,319,849	1,277,894
Totals for 1908.	1,546,941	1,539	3,389,757	22,861	46,161,957	638	1,317,819	1,321,061
American Companies:								
Aetna Life	659,915	826	1,644,248	12,643	19,111,254	482	649,072	642,480
Connecticut Mutual	23,403	—	—	555	940,081	36	73,496	75,388
Equitable	832,042	783	2,000,342	10,048	20,636,902	193	487,784	482,922
Germania	6,529	10	12,000	134	222,201	—	7,400	7,400
Metropolitan, General	840,922	8,087	8,418,134	25,623	22,928,995	178	128,085	128,765
" Industrial	1,362,098	106,302	15,006,034	341,039	40,762,102	3,816	202,855	293,763
Mut. Life of New York	1,046,141	966	2,498,008	14,832	29,170,965	270	516,038	487,393
Nat. Life of U.S.	531	—	—	68	51,752	2	2,584	2,919
New York Life	1,684,440	2,230	4,795,439	27,676	48,837,565	310	544,974	546,418
North-Western Mutual	3,762	—	—	159	185,077	6	9,585	10,585
Phoenix Mutual.	13,546	—	—	447	419,595	19	20,540	20,540
Provident Savings	100,250	4	13,500	1,644	2,857,039	24	58,874	55,122
Prudential, Ordinary.	98,339	3,505	3,859,749	4,583	5,274,840	9	9,150	7,534
" Industrial.	94,099	66,637	8,563,897	47,556	5,945,797	133	14,957	7,403
State Life	39,789	38	166,500	187	1,063,956	2	10,000	5,125
Travellers	379,540	428	1,017,521	4,249	10,958,628	97	182,826	171,122
Union Mutual	239,736	218	580,500	4,613	7,127,096	85	140,691	144,392
United States.	51,777	32	102,000	745	1,462,506	12	20,000	18,546
Totals for 1909.	7,476,859	190,066	48,686,371	496,801	217,956,351	5,677	3,168,911	3,107,807
Totals for 1908.	7,069,494	102,691	27,476,866	399,509	193,087,126	5,187	3,109,280	3,105,115

INSURANCE NOTES.

—The Paxton Mutual Fire and the Reliable Mutual Fire of Philadelphia have been required to show cause, on June 15, why their business should not be discontinued, respectively companies.

—Two large summer hotels, the Manhasset of Shelter Island, N. Y., and the Lake Bluff Hotel, on Lake Champlain, have been burned, with a loss in each case of \$300,000. There is just as much danger of fire while preparing for the season as when these resorts are filled with guests, according to the records. It is high time that these many storied light wooden buildings were done away with altogether.

—A vacancy in the agency ranks is and should be filled by the man whose standing and influence in the community are such that he can take the assistant to friends and acquaintances where Ordinary of good quality can be written before he is assigned to a debit. As a rule, the man who is a steady producer in Ordinary writes a better grade of Industrial, because he selects a better class of people to solicit.—Prudential Record.

—We learn from London the terms upon which the Commercial Union Insurance Company, Limited, of London, is buying the Ocean Accident and Guarantee Corporation, Ltd., The Commercial Union is paying five pounds in cash and five pounds in debentures for each one pound share of the Ocean Accident. A general meeting of the shareholders of the Ocean Accident will be held at the company's head offices in Moorgate Street on the 14th inst. to consider and ratify formally the provisional agreement made by the directors of the

—In the interest of ten accident insurance companies, an autopsy was performed on the body of Charles C. Dickinson, former president of the Carnegie Trust Company, who died of pneumonia, that was attributed to the inhalation of poisonous gas fumes. The report of the physicians is awaited with interest. Mr. Dickinson's accident insurance policies amounted to about \$70,000. The intention of the insurance companies was to ascertain whether death was due to natural causes or accident. It had been reported that Mr. Dickinson inhaled the poisonous fumes while watching an experimental effort to make silver out of baser materials a week prior to his death on May 24.

FIRE RECORD.

Kemptville was visited by a serious fire June 2. The fire started in the hotel of David Latimer, a brick building, with barns and sheds to the rear, all of which were consumed. It then attacked the stables of the Mcpherson Hotel, in the rear, and spread to the next building, on Asa Street, a brick structure occupied as dwellings by families named Cambridge, Curtis and Sweeney. The paint shop of the latter, next door, was consumed. A frame block standing next door, owned by S. Hartnett, and occupied by him as a dwelling, was burned, and the flour and feed store houses of S. Kerr, also owned by S. Hartnett. The bakery of Constantine and Walker also went up in flames, and Dixon's carriage shop. All of the buildings in the block surrounded by Asa, Prescott and Thomas Streets were burned except one owned by Samuel Hartnett, at the corner of Asa and Thomas Streets. The total loss is estimated at \$50,000, and is fairly well covered by insurance.

The Roman Catholic Church of Kingscroft, Que., was burned June 1. Loss over \$5,000.

The plant of the Northern Foundry and Machine Co., Sault Ste. Marie, Ont., was destroyed by fire June 2. Loss \$30,000, mostly covered by insurance.

The large store of White's Ltd., wholesale and retail hardware merchants, Huntsville, was damaged by fire Friday last.

The mills of the Anthony Lumber Co., South Maitland, N.S. were burned Sunday. Loss \$90,000, on which the insurance is about half.

Logan's tannery, the largest tannery east of Montreal, situated at Lyon's Brook Village, N.S., was destroyed by fire Saturday. The store of Dougall Logan, the largest shareholder in the tannery, the home of Mr. Logan, and the home

of Mr. Stewart, manager of the tannery, were burned, as well as the barns and sheds belonging to the tannery. Hide Houses, piles of bark, and several box-cars containing bark, were destroyed. The loss is estimated at close on to \$400,000. One hundred and fifty thousand would be a conservative estimate of the plant's value, and the stock of hides, bark, etc., on hand, was valued at two hundred and fifty thousand, this being the time of year at which the stock is heaviest; 150 men are out of employment. Logan's loss of store and goods would be about five thousand dollars. The house occupied by Stewart, and owned by the Tannery Co., was worth five thousand dollars. Among the insurance in Halifax on the tannery is: Queen \$3,000; Fidelity \$2,000; Springfield \$1,000; Guardian \$1,000; British America \$5,000; North America \$1,250; New York Underwriters' Agency, \$1,250; A. M. Jack and Sons' Agencies \$15,000.

Fire Sunday did \$9,000 damage to the premises of the Hill Manufacturing Co., Quebec.

Fire on Saturday evening gutted the whole of the top floor of the building occupied by J. E. Fournier, trunk manufacturer, 9 West Notre Dame Street, city. A large amount of stock was destroyed on the three lower floors, and the damage done by water was considerable. Mr. Fournier estimates the damage at \$35,000, of which \$10,000 is on the building and \$25,000 on the stock. The insurance is as follows:—Mount Royal \$12,000; North American \$5,000; Phoenix, \$5,000; North British and Mercantile \$25,000; Western \$2,500; other companies \$10,000.

Fire Saturday did \$800 damage to the residence of Chas. Powley, Belleville.

Fire Monday did \$500 damage to the Hamburg Felt and Boot Co. at New Hamburg, covered by insurance.

The rear portion of the Grand Central Hotel, Orillia, was gutted by fire Sunday. Loss covered by insurance. J. P. Wells, tailor, in the adjoining building, had his stock damaged by water. The loss is about \$300, insured.

Fire Tuesday did \$500 damage to the boarding house of Z. Brunet, 94 St. Denis Street, city.

Fire Tuesday at Centreville completely destroyed the Halfway House. It was one of the oldest hotels in the county.

FRUIT OUTLOOK.

Fruit growers will be interested in the first report of the season issued by the chief of the Fruit Division of the Department of Agriculture at Ottawa. According to it, the prospects for a good yield of apples in the various fruit growing sections of the Dominion are, on the whole favourable. As to the crop prospects in other countries, it is stated that the season, on the whole, is earlier than usual in Great Britain. There has been an abundance of bloom on all varieties of fruit. The latest reports received indicate a prospect for at least an average fruit yield in England, though the weather was very cold during the latter part of April, and damaging May frosts are always probable. In the Ben Davis group of States in the Middle West, the apple crop will be very light on account of severe frosts late in April. There has been also heavy damage to fruit in Michigan, Ohio and Colorado. It is asserted that the first reports of the frosts were over-estimated and that sufficient bloom was left unharmed to predict a fair crop, though considerably below the average. The prospect for the apple crop in the New England States is very good. Late frosts did some damage to early varieties of apples, but the later varieties were not far enough advanced to be injured. There was some injury in parts of New York State to pears, but on the whole, very little damage has resulted from frost in the States of New York and Pennsylvania. In the latter State indications for a good apple crop are reported. The prospects in Oregon and Washington are reported promising for a crop above the average.

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IRISH BUTTER.

Our declining butter export industry might perhaps learn something from the last report of the special Departmental Committee on Irish Butter. The value of the exports amounted last year to well over \$20,000,000 in the year. Next to Denmark, Ireland is the largest supplier to the British markets, but whereas the Danish trade is constant, the Irish output is practically confined to six months of the year. For geographical reasons it can be understood that most of the Irish butter goes to the big towns and cities in the western districts of Great Britain. Merchants in England state that some of the Irish butter is superior to that from any other country, but what is at fault is the regrettable irregularity of the supplies both in quantity and quality.

"The Committee hold that it is creamery butter that must be relied on to raise the reputation of Irish butter to the first position," we are informed by The Farmers Advocate, "and they believe that creamery proprietors as a whole have not yet attained as great proficiency as is within their power. Combined action among the creameries for the ruthless rejection of unsuitable milk is strongly recommended. Pasteurization is also suggested as a means of securing uniformity of flavour in creamery butter. The evidence also would indicate that the texture of Irish butter could be made more even, there being complaints that sometimes it is too soft and open. Packing is another essential point to which attention is directed, but in this matter a great improvement has been effected since a conference, in 1905, drew up a standard specification for the 112-lb kiel and the 56-lb pyramid box."

There is nothing especially new about these recommendations. But they emphasize the Canadian experience afresh. The three essentials to the business are: (1) Care at the farm to send good sweet milk to the factory. (2) Care at the factory to produce a uniform article to suit the popular taste. (3) Care about packages, both as to size and strength.

ADVANCING IMPORTANCE OF NORTH-WEST TOWNS.

Cities and towns in our Prairie Provinces are advancing in prosperity at a rate that is little less surprising than the enormous crops of grain harvested all over the North-West. Special Palace or Pullman cars are not unknown now for honeymoon trips East from Calgary, with all the luxuries appertaining thereto. The opening of a branch of the Quebec Bank in the Alberta capital gives Calgary twenty-one banking institutions, which shows that the importance of the North-Western towns is realized by the shrewd financiers, who are the best judges of the country's prospects.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, June 9, 1910.

The market has been on the upward turn most of the week. There was no real reason, outside of the regular law of fluctuations, which always provides an ebb and flow in the exchanges, for the previous decline. The deus ex machina last week was Wall Street elaborating the effect of the railways injunctions to bring on an ebbing tide. It only appeared, it really never was likely that C.P.R., Steel Corporation and all the Industrials, Power Companies and Banks would suffer from the inability of 24 railways in the Western States to raise their freight rates. But several people were loaded too heavily to run risks, and their liquidations being due, forced the prices, and then the downward rush occurred.

C.P.R. is climbing up again, so are the Street Railways, and are likely to be steady on the advance for a time. Steel is stronger and so are its contributing stocks. Quebec Railway is somewhat erratic, so are the Textiles and Millers. Cement weakened more than might have been expected from the structural prospects. Asbestos held its own fairly well.

All the Banks were dealt in to a slight extent, but there are few offerings of stock.

Bonds continue to be favourites with the investors, prices having favoured purchasers this week.

State legislation now makes it necessary for private bankers in New York, Buffalo and Rochester to furnish a bond of \$50,000, and to deposit \$10,000 in cash, Government, State or Municipal bonds, with the Comptroller of New York.

German banks are endeavouring to increase their stock of London checks, which had been depleted by the movement in London; consequently the quotation for London checks remained fairly high. The Imperial Bank return made a good impression. The status of the bank shows an improvement of \$17,112,500, as compared with an improvement of \$13,462,500 at the same period of last year.

In Mexico City, the bank deposits are so large that the National Bank has decided to pay no interest for the future, and the Mexican Central Bank and the Bank of London and Mexico have cut their rates to $\frac{1}{2}$ of 1 and 1 per cent.

During May, 21 new banks began business in the United States, their capital aggregating \$1,935,000.

The municipal bond sales in Canada during May were \$5,964,896, compared with \$5,185,530 for the corresponding period last year, an increase of \$779,366. The figures show a decrease of \$840,182 from the previous month. The following is a summary of the May sales:—British Columbia \$2,251,400; Alberta \$1,749,908; Ontario \$964,629; Manitoba \$572,459; Saskatchewan \$244,000; Quebec \$172,500; New Brunswick \$10,000; total \$5,964,896.

The banks brought in gold from New York last week to the amount of \$500,000, making \$2,150,000 in all up to the end of the week.

The Bank of England acquired \$1,500,000 in gold from Germany last week.

May clearings in U.S. cities in May aggregated \$13,142,912.408 against \$13,002,493,727 last year, an increase of slightly over one per cent.

The Imperial Bank of Germany reports a falling off of \$17,000,000 in cash on hand the first week in the month.

The Indian banks at Bombay and Bengal have reduced their rates of discount from 6 to 5 per cent.

Canadian bank clearings in May established a new high record, the aggregate showing a gain of 19.6 per cent over the same month last year, and of 50.1 per cent for May 1908.

It is reported that much British buying of choice U.S. stocks is taking place during the present heavy fall in prices.

The Ontario Securities Co. Ltd., purchased \$12,000 $4\frac{1}{2}$ per cent Port Hope debentures, repayable in 30 equal annual instalments, issued for local improvement purposes. The same firm purchased \$16,000 3 per cent Hamilton R.C. Separate School debentures.

The city of Portage la Prairie School Board awarded to Wood, Gundy and Co. \$20,000 5 per cent debentures repayable in twenty years. St. Vital, Man., immediately adjoining the city of Winnipeg, sold to the same firm an additional \$6,000 issue of 5 per cent, 20-year debentures, making \$20,000 bonds of this municipality purchased by Wood, Gundy and Co. during the last month.

Montreal Street Railway earnings for the week ending June 4, were \$83,563, showing an increase of \$6,385.

At Toronto: Bank Quotations: Imperial 225; Traders 147; Standard 226; Hamilton 198.

Montreal Exchange Rates:—Sterling, sixty days, 8 27-32; sight 9 7-16 at 15-32; cables 9 17-32 at 8-16; francs 5.19 3/4 at 1-32; marks 94 15-16 at 1-32; New York funds 3-64 at 1-32D.

In New York:—Money on call 2 1/2 to 2 3/4 per cent. Time loans 60 days 3 1/4 to 3 1/2 per cent; 90 days 3 1/2 per cent; 6 months 4 to 4 1/4 per cent. Prime mercantile paper 4 3/4 to 5 1/4 per cent. Sterling exchange 4.83.75 to 4.83.85 for 60 day bills, and at 4.86.65 for demand. Commercial bills 4.82 1/4 to 4.83 3/4. Bar silver 53 1/8. Mexican dollars 44. U.S. Steel com., 78 3/4; pfd. 116.—In London: Spanish 4's 95 1/4. Bar silver 24 9-16d per ounce. Money 2 1/2 to 3 per cent. Discount rates: Short bills 3 1/8 per cent; 3 months bills 3 per cent. Gold premiums: Madrid 6.95; Lisbon 10.25. Paris exchange on London 25 francs 28 centimes. Berlin ex. on London 20 marks 50 1/2 pfennigs.

The Bank of England has reduced its rate of discount from 3 1/2 to 3 per cent.

Consols for money 82 3-16; for account 82 3/4.

The following is a comparative table of stock prices for the week ending June 9, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
British North America	5	147 3/4	147 3/4	147 3/4	..
Eastern Townships	6	161 1/2	161 1/2	161 1/2	161
Merchants	220	177	176 1/4	176 1/2	162
Molson's	170	214 1/2	207 1/2	214 1/2	204
Montreal	104	250 1/2	250	250 1/2	251
Nova Scotia	10	280	279	280	..
Quebec	6	123 1/2	123 1/4	123 1/4	126
Royal	68	233	232	232	232
Miscellaneous:					
Asbestos com.	50 1/2	22	21	21	..
Do. Pref.	80	88	85	85 1/4	..
Bell Telephone	88	145	144	145	..
Black Lake Asbes.	250	25	24 3/4	25	..
Can. Car. pfd.	45	100	99	100	..
Cement com.	1943 1/2	22 3/4	21 1/2	22	..
Do. Pref.	875 1/2	86	83 3/4	85	..
Can. Convert.	85	40	39	39	43
Can. Rubber	50	96	96	96	92 1/2
Can. Pacific	776	196 1/2	193	196 1/2	184
New Pacific	135	191 1/2	191	191	..
Dom. Col. com.	335	65 3/4	64 3/8	65 3/4	76 1/4
Dom. Iron & Steel com.	7318	65 3/8	62 3/4	65 5/8	43 3/4
Do. Pref.	1479	104	100	103 3/4	124
Textile	225	70	68 1/2	69	74 1/2
Do. Pref.	315	103	102 1/2	103	107 3/4
Halifax Elec. Ry.	24	124	123	124	116
Lake of Woods	253	131 1/2	130	130	118
Lake of Woods, pfd.	24	126	124	126	122
Laurentide Paper	34	140 1/2	140	140 1/2	125
Laurentide, pfd.	25	142	142	142	123 1/2
Mexican	50	77	76 1/2	77	..
Mont. Light, H. & Power	3495	134 1/4	130	134	124
Mont. Cotton	30	132	131	131	127 3/4
Mont. St. Ry.	3460	241 1/2	234 1/4	240 1/2	219 1/4
Mont. Teleg. Co.	50	150	150	150	154
N.S. Steel & Coal	724	86	79	83	67 1/2
Ogilvie	130	131 1/2	129	130	126 3/4
Do. Pref.	74	127	126 1/2	127	..
Penman's Ltd.	45	60	59 1/2	60	..
Do. Pref.	750	87 1/2	86 1/2	87	..
Quebec Ry.	3816	44 1/2	40 1/4	40 1/2	52 1/2
Rich. & Ont. Nav. Co.	154	83	82	83	84 1/4
Shawinigan	924	100 1/2	98 3/4	100 1/2	..
Steel Corp.	1915	66	64 1/4	66	..
Toronto St.	418	120 1/2	118	120 1/2	126
Windsor Hotel	25	118	118	118	..

Bonds:

Black Lake Asbestos	1000	82	82	82	..
Cement	1000	99	91 3/4	98 3/8	..
Can. Car Fdy.	3000	104	104	104	..
Can. Rubber	5000	99	99	99	99
Dominion Coal	2000	97 1/2	97 1/2	97 1/2	97
Dom. Cotton	3000	103	103	103	100 1/2
Dom. Iron & Steel	22,000	95 3/4	95 1/4	95 1/2	93 1/2
Halifax Elec. Ry.	4000	100	100	100	..
Power 4 1/2 p.c.	5000	99 1/4	99 1/4	99 1/4	..
Mexican Elec.	2000	82	82	82	..
Mont. St. Ry.	1700	101	100	101	101 1/2
Quebec Ry.	19,300	83	82 3/4	83	..
Textile P.	11,500	99 1/2	99	99 1/2	95

—Montreal bank clearings for week ending June 9, 1910, \$48,376,817; 1909, \$39,988,859; 1908, \$28,252,749.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 9th, 1910.

Incessant rains have again been a dominant feature in the weather and, trade has suffered in consequence. The spring rush for goods is about over, and there is a quieter tone. Merchants are finding more time to devote to collections, which have not been too brisk of late. There is evidently a disposition to call a halt and move more slowly. In the United States conservatism is still the chief note in trade, though the indications show plainly enough that transactions are larger than they were a year ago. The crops, moreover, look better. Prices of cotton and grain have fallen—a fact which may pave the way for larger exports. Iron and steel, it is said, have met with something of a check since the U.S. Government has taken action against the railroads in the matter of increased freight rates. Promise of large crops continues to depress prices, which are steadily reaching a point that may result in a revival of export demand. A sharp break in cotton preceded the first government report of the season and the decline was accentuated when the official statement showed a condition above the average for the pre-

"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.

ceding decade and the second largest acreage on record. Some complaints of cold weather come from the spring wheat territory, but it is not believed that any injury has been caused, although the harvest may be delayed. In the Southwest, still further improvement is recorded, and it is now thought possible that Kansas may raise a normal yield, instead of suffering a big reduction.

BACON.—Canadian bacon in London strong, and prices have scored a further advance of 2s to 3s, closing firm at 75s to 77s.—Liverpool: Canadian bacon stronger, and prices are 1s to 3s higher, at 73s to 76s.—Bristol: Canadian bacon firm at a further advance of 1s to 4s on the week, at 74s to 78s.

BUTTER.—Easy in sympathy with unsettled feeling in the country markets. Quotations here were 23c to 23½c. At Farnham 207 boxes sold at 22¾c and 380 at 22¾c. Receipts for week 18,400 packages, against 14,055 a year ago. Total receipts since May 1, 59,814 packages, against 47,141 last year.

CHEESE.—Fairly active and easier at 10¾c to 11c. Receipts for the week, 55,799 boxes, against 44,511 a year ago. Total receipts since May 1, 157,607 boxes, against 138,614 for the corresponding period of last year. Exports 34,858; last year 43,070; since May 1, 128,569; last year 144,236. London sold cheese at 10½c for white; Cowansville sold at 10¾c; St. Hyacinthe at 10½c and Huntingdon at 10 5-16c.

DRY GOODS.—The weather has been wet and unseasonable delaying retail business, and summer temperature is much needed. Speculation in cotton for future delivery has been active at lower prices, due primarily to better weather and heavy liquidation. The U.S. Bureau report on June 2 gave the condition as 82 per cent, against 81.1 per cent, at the same time last year and a ten-year average of 80.9 per cent, while it stated the acreage at 2.8 per cent larger than that of a year ago. Rumours had been plentiful that large Chicago bull interests were selling out. Certainly from some source enormous quantities of the old crop were liquidated, and the impression was general that both Chicago and New Orleans bulls materially lightened their load. Things which have militated against "bull" operations of late have been not only the clear and warmer weather, which has sensibly improved the crop outlook, but also the recent heavy fall in the price of wheat, the sharp break in the stock market, the persistent curtailment of production by cotton mills, the dullness of the dry goods market and the determined opposition to an advance on part of powerful interests in and out of Wall Street.

On Monday a scare among operators short for July and August deliveries of cotton in New York sent prices up in a sensational manner. July cotton sold at 15.20c or \$2 a bale above the closing figures of last week, while August advanced to 14.60c or 30 points net higher, this big gain having been secured in a very excited market, with advances of from 3 to 4 points frequently noted between sales. The demand from shorts slackened later on, and there were reactions under realizing, but generally speaking the early gains were well maintained, with the market firm at a net advance of 5 to 23 points. Spot closed quiet and steady in New York, and 30 points higher; middling uplands 15.20c; do. gulf 15.45c. Liverpool reported spot in fair demand; prices 3 points lower; American middling, fair, 8.43d; good middling 8.13d; middling 7.99d; low middling 7.89d; good ordinary 7.63d; ordinary 7.38d.

—An important feature of the week in the U.S. primary cotton goods market was the reduction in the price of staple prints by the American Printing Co. from a basis of 6c to a basis of 5½c a yard, the revision having been made, apparently, to stimulate demand. No material increase in business resulted immediately from this announcement, which the trade had been expecting for some time past, although buyers admitted that the new level is exceptionally low considering the present cost of the staple, which is higher than it was when the 6c basis was announced. Towards the week-end jobbers showed more interest in staple prints and ordered in steadily increasing quantities for future delivery; the trading, however, could not be called active. Actual business in the cotton goods market generally was light.

—Woollen Goods.—Activity in men's wear was confined principally to light-weight stock goods, but the volume of business done even in these fabrics was not up to sellers' expectations. Interest centred largely in the prices named by leading English manufacturers of men's wear fabrics for spring 1911; price lists received by foreign mill agents show slight advances over last year's figures. In view of the expected reduction in the opening prices to be named on domestic fabrics, the action of foreign producers occasioned some surprise. In dress goods demand for prompt shipment was fair, but the market as a whole lacked animation.

—Foreign Dry Goods.—Imported woollen and worsted fabrics continued quiet, although some business was booked by importers for spring dress goods. Linens ruled moderately active and firm. Burlaps rather dull and unchanged.

EGGS.—Market weak, with fair supplies. Sales of select- ed at 22c to 22½c, and ordinary 18½c to 19c.

FEED.—Trade quiet, and prices steady. Ontario bran, \$19.50 to \$20; middling \$22 to \$23. Manitoba bran \$18.50 to \$19.00; shorts \$21 to \$22; pure grain moullie \$32 to \$33; mixed grades \$25 to \$28.

FISH AND OYSTERS.—Lake trout have been fairly plentiful, and brooke trout scarce. It is feared that a depletion of the latter will be caused by over fishing and putting small ones on sale. Haddock and cod are cheap and plentiful. Prices for eastern Gaspe salmon and for mackerel are low. Fresh: Market cod, lb., 3½ to 4c; haddock 4 to 5c; steak cod (heads off), 5 to 6c; halibut (express) 8 to 9c; salmon, B.C. (express), 12 to 13c; salmon, Gaspe, fancy, 17c; shad, buck, each 25c; roe, 40c; barbotte, dressed, lb., 10c; doree, 12c; pike, 8c; lake trout, 10c; whitefish, 10c; brook trout 20c; bluefish, fancy, 12c; sea bass, 10c; mackerel (fancy large), 10 to 12c; flounders 10c. Frozen: B.C. salmon, red, lb., 10c; pike, round, 7c; doree (winter caught), 9c; No. 1 smelts, 9c; large sea herring, \$1 to \$1.25.—Oysters: Sealshipt, gal., \$2; bulk oysters, gal., \$1.50; live lobsters, lb., 12c; boiled lobsters, lb., 14c.

FLOUR.—Quiet and lower. Manitoba spring wheat patents, firsts, \$5.40; Manitoba spring wheat patents, seconds, \$4.90; winter wheat patents \$5.00; Manitoba bakers \$4.70; straight rollers \$4.75; straight rollers, in bags, \$2.10 to \$2.20. Extra \$1.90 to \$2.00.

GRAIN.—Prices were higher on buying orders from brokers and the shorts appeared frightened and eager to cover. There was good buying from foreigners and fears were expressed about the U.S. government crop report. At Winnipeg wheat sold at 90¾c June, 91c July, 86¾c Oct. Oats 31¾c June, 32¾c July, 33¼c Oct. Receipts of wheat at Winnipeg Monday, 145 cars; last year 43. Also this year, oats 58; barley 5, and flaxseed 2 cars. In the Montreal market cable bids were higher for Manitoba spring wheat, but Winnipeg was also up and nothing could be done as prices were 2c to 2½c below sellers views. There continues to be a fairly good inquiry from over the cable for oats and bids in some cases were 1½d higher, but at the rise of 1c in the Winnipeg market they were just 1¼c per bushel below cost. There was a firmer feeling in the local market for oats in

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

BANKS	Capital	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend	Prices per cent on par June 9		
	Authorized	Subscribed	Paid-up	Fund	of Rest to Paid-up Capital	per shr.	value of one Share	Dividend		Per Cent	Ask	Bid
British North America	4,866,666	4,866,666	4,866,666	2,530,666	52.00	243	.....	3 1/2	April	.....	150	.....
Can. Bank of Commerce	15,000,000	10,000,000	10,000,000	6,000,000	60.00	50	.....	2*	Mch. June Sept. Dec.	.....	207 1/2	.....
Dominion	10,000,000	4,000,000	4,000,000	5,500,000	125.00	50	.....	3*	Jan. April July Oct.	.....	.....	.....
Eastern Townships	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	151.75	2*	Jan. April July Oct.	.....	.....	16 1/2
Farmers	1,000,000	969,700	567,564	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch. June Sept. Dec.	.....	.....	.....
Hochelega	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	.....	2*	Mch. June Sept. Dec.	.....	.....	.....
Home	2,000,000	1,215,700	1,114,926	333,653	30.00	100	.....	1 1/2*	Mch. June Sept. Dec.	.....	.....	.....
Imperial	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2*	Feb. May Aug. Nov.	.....	.....	.....
La Banque Nationale	2,000,000	2,000,000	2,000,000	1,200,000	60.00	30	.....	1 1/2*	Feb. May Aug. Nov.	.....	.....	.....
Merchants	10,000,000	6,000,000	6,000,000	4,500,000	75.00	100	.....	2*	Mch. June Sept. Dec.	.....	.....	.....
Metropolitan	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....	.....
Molson	5,000,000	3,500,000	3,500,000	3,850,000	110.00	100	214.00	2 1/2*	Jan. April July Oct.	.....	215	214
Montreal	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	250.25	2 1/2*	Mch. June Sept. Dec.	.....	.....	250
New Brunswick	1,000,000	773,400	772,780	1,377,365	178.23	100	.....	3 1/2*	Jan. April July Oct.	.....	.....	.....
Northern Crown	6,000,000	2,207,500	2,208,113	100,000	4.58	100	.....	2 1/2	Jan. July	.....	.....	.....
Nova Scotia	3,000,000	3,000,000	3,000,000	5,400,000	180.00	100	279.00	3*	Jan. April July Oct.	.....	280	279
Ottawa	5,000,000	3,464,200	3,432,410	3,432,400	100.00	100	.....	2 1/2*	Mch. June Sept. Dec.	.....	.....	.....
Provincial Bank of Can.	2,000,000	1,000,075	1,000,000	350,000	35.00	100	.....	1 1/2*	Jan. April July Oct.	.....	.....	.....
Quebec	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2*	Mch. June Sept. Dec.	.....	.....	.....
Royal	10,000,000	5,000,000	5,000,000	5,700,000	114.00	100	.....	2 1/2*	Jan. April July Oct.	.....	237 1/2	.....
Sovereign	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard	2,000,000	2,000,000	2,000,000	2,400,000	120.00	50	.....	3*	Feb. May Aug. Nov.	.....	.....	.....
St. Stephens	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2	Mch. Sept.	.....	.....	.....
St. Hyacinthe	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....	.....
Sterling	3,000,000	973,900	926,467	281,616	30.34	100	.....	1 1/2*	Feb. May Aug. Nov.	.....	.....	.....
Toronto	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	2 1/2*	Mch. June Sept. Dec.	.....	.....	.....
Traders	5,000,000	4,367,500	4,354,500	2,200,000	50.52	100	144.00	2*	Jan. April July Oct.	.....	.....	144
Union of Halifax	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2*	Feb. May Aug. Nov.	.....	.....	.....
Union of Canada	4,000,000	3,207,200	3,203,820	1,900,000	59.33	100	142.50	1 1/2*	Mch. June Sept. Dec.	.....	.....	142 1/2
United Empire	5,000,000	616,400	513,948	.....	.....	100	.....	1 1/2*	Mch. June Sept. Dec.	.....	.....	.....

* Quarterly.

sympathy with the advance in the west, and sellers were asking higher prices. Coarse grain quotations in Montreal:—Corn, American No. 2 yellow 66c to 67c; corn, American No. 3 yellow 64c to 65c; corn, American No. 2 mixed, 65c to 66c; corn, American No. 3 mixed, 63c to 64c; oats, No. 2 Canadian western, 35 1/2c to 36c; oats, No. 3 34 1/2c to 35c; Ontario No. 2 white, 34c; Ontario No. 3 white, 33c; Ontario No. 4 white, 32c; barley No. 3 56 1/2c; barley No. 4 55c; feed barley 54c. While the wheat harvest has been finished in Texas and is now in full force in Oklahoma, and will soon be commenced in Kansas, the supply of that cereal in the Chicago market is growing smaller day by day. This fact will put the wheat short in a dilemma before the month of July has rolled around. Ocean freight space from Montreal is not so well taken up for June as for May. Rates are about steady, with the exception of London and Glasgow, which are 1 1/2d firmer, and to Leith 1 1/2d easier. Liverpool June heavy grain is to 1s 1 1/2d; oats is to 1s 1 1/2d.—London, June, heavy grain, 1s Oats is—Glasgow, June, heavy grain, 1s to 1s 1 1/2d; oats is 1 1/2d.—Avonmouth, June-July, heavy grain, 1s 3d; oats is 3d.—Manchester, June, heavy grain 1s 1 1/2d; oats is 1 1/2d.—Hamburg, June, heavy grain, 1s 3d to 1s 4 1/2d; oats is 4 1/2d.—Antwerp, June, heavy grain 1s 3d.—Leith, July, heavy grain 1s 7 1/2d; oats is 6d.—Dublin, August, heavy grain, 1s 9d; oats is 7 1/2d.—Belfast, July, heavy grain 1s 9d; oats is 7 1/2d. Rotterdam, June, heavy grain, 1s 3d to 1s 4 1/2d; oats is 4 1/2d. Chicago future quotations closed: Wheat, July 94 3/4c; Sept. 91 7/8c; Dec. 91c. Corn, July 59 3/4c; Sept. 60 1/2c to 60 1/4c; Dec. 57 7/8c. Oats, July, 37 1/2c; Sept. 36 1/2c; Dec. 36 1/4c.

—On the week it was noticed that cash demand for wheat increased, also that there were larger sales of flour at Minneapolis. Some complaints are heard of depredations of Hessian fly in Ohio and Indiana. But an ideal season is as rare as the ideal anywhere else, and, despite its absence, the world raises big crops. The rains and snows at the North-West have been beneficial. The belief is spreading that the harvest in America will be bountiful. It is noticed that rallies in prices are followed by sharp breaks. The Canadian acreage is estimated in some quarters as 10 to 35 per cent larger than last year. In the Southwest the weather has been favourable and an early marketing of new wheat is expected. Exports are light.

—Oats for future delivery in the Western market have shown more or less irregularity, influenced on the one hand by favourable crop reports, and on the other by the firmness of corn at times and some fear of damage to the new plant by

abnormally low temperatures prevailing in many sections. Elevator interest have purchased July. The cash market at the West has been stronger.

GREEN FRUITS, ETC.—There is a fair business at steady prices. Oranges: Valencia, 420's, case, \$4.75; California navel, 150, 176, 200, 216, box, \$3.75; do. 96, 112, 126, box, \$3.50.—Grapefruit: 46, 64, 80 box \$4.50.—Cocoanuts: 100 and 150, bag, \$4.25.—Dates: Hallowees, lb., 4 1/2c; new, pkg., 7c.—Figs, new, 2 3/4 inch, lb., 10c.—Apples: Spys, No. 1, bbl., \$5.50; No. 2, \$4.25.—Bananas: Bunch, \$2.00 to \$2.25.—Pineapples: 24 and 30, crate, \$4.50.—Lemons: "Marconi," fancy, 300's box, \$2.75 to \$3.00.—Onions: Egyptian, lb., 2 1/2c.—Celery: Florida, crate, \$3.75.—Tomatoes, Florida, crate, \$3.00.—Cabbage, case, \$4.25.—Asparagus, doz., \$4.50.—Lettuce: Boston, box, \$2.25.—Strawberries: Box, 11c to 15c.—Cucumbers: Basket, \$4.00.—Nuts: Peanuts, bon-ton, roasted, lb., 14c; French, 10c; almonds, shelled, 33c; do., Terra, 14c; Brazils, new, 17c; walnuts, shelled, 27c; do. Gren., 14c; pecans, 18c; filberts 12c.

GROCERIES.—About the usual amount of business is engaging attention. The wholesale grocers exchange in session here is discussing important matters affecting profits, arrangements with manufacturers, etc. One subject taken up is that of open or close prices for canned goods. The western packers have a powerful deputation to advocate fixed profits on their goods. The practice of selling certain standard articles without profit in the turnover does not appeal to many in the trade especially as wholesalers, retailers and manufacturers have alike been charged with contributing to the increased cost of living which we hear so much about. The cold and frosty weather is causing some fears about the size of the tomato crop as it is too late to replace plants destroyed by frost. Refined sugars have been quieter as large sales were made earlier in the season. The raw market has been unsettled abroad. Teas are steady and quiet and the new crop is firmly held. New Japans have been offered at an advance of 1c to 2c and even 2 1/2c on some lines. Indians and Ceylons are firm. A private cable from Sevilla stated that the prospects for the olive crops were disheartening and could scarcely be worse consequently a great increase in prices is expected. At New York, raw sugar was steady; Muscovado 80 test, 3.74c; centrifugal, 96 test, 4.25c; molasses sugar, 80 test, 3.49c. Refined sugar, quiet; cutloaf, \$5.95; crushed \$5.85; mould "A" \$5.50; cubes \$5.40; XXXX powdered \$5.30; powdered \$5.25; granulated \$5.15; diamond "A," \$5.15; confectioners "A," \$4.95; No. 1 \$4.90. London raw sugar, cen-

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Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Percentage of Res. to Fund.	Value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on Jan 3
	\$	\$	\$	\$	\$	P.c.		Ask. Bid.
Bell Telephone	12,500,000	12,000,000	2,100,000	17.20	144 00	2"	Jan. April July Oct.	145 144
B.C. Packers Assn. "A", pfd.	685,000	685,000		100	72 00	7	Quar.	72
B.C. Packers Assn. "B", pfd.	685,000	685,000		100	86 00	7	Quar.	86
B.C. Packers Assn., com.	1,511,400	1,011,400		100				
Can. Col. Cotton Mills Co.	2,700,000	2,700,000		100	55 00	1"	Mar. June Sept. Dec.	60 55
Can. Gen. Electric, com.	4,700,000	4,700,000		100		1 1/2"	Jan. April July Oct.	
Can. Gen. Electric, pfd.	1,452,385	1,452,385		100		3/4"	April Oct.	
Canadian Pacific Ry.	146,016,000	146,016,000		100	196 00	2 1/2"	April Oct.	197 196
Canadian Converters.	1,733,000	1,733,000		100	39 00			40 39
Detroit Electric St.	12,500,000	12,500,000		100	55 50			55 1/2 55 1/2
Dominion Coal, com.	15,000,000	15,000,000		100	65 63	1"	Jan. April July Oct.	66 65 1/2
Dominion Coal, pfd.	3,000,000	3,000,000		100	106 00	3/4"	Feb. Aug.	110 106
Dominion Iron and Steel, com.	20,000,000	20,000,000		100	65 50			65 1/2 65 1/2
Dominion Iron and Steel, pfd.	5,000,000	5,000,000		100	103 75	7	Quar.	104 103 1/2
Dominion Textile Co. com.	3,400,000	3,000,000		100	68 75	1 1/2"	Jan. April July Oct.	69 68 1/2
Dominion Textile Co., pfd.	1,858,088	1,858,088		100	103 63	1 1/2"	Jan. April July Oct.	104 1/2 103 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000		100	12 00			12
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000		100				
Halifax Tramway Co.	1,350,000	1,350,000		100	123 00	1 1/2"	Jan. April July Oct.	124 1/2 123
Havana Electric Ry., com.	7,500,000	7,500,000		100		1	Inter. Div.	
Havana Electric Ry., pfd.	5,000,000	5,000,000		100		1 1/2"	Jan. April July Oct.	
Illinois Trac., pfd.	5,000,000	4,575,000		100	89 50	1 1/2"	Jan. April July Oct.	91 89 1/2
Laurentide Paper, com.	1,000,000	1,000,000		100	140 00	3/4"	Feb. Aug.	145 1/2 140
Laurentide Paper, pfd.	1,200,000	1,200,000		100	140 00	1 1/2"	Jan. April July Oct.	140
Lake of the Woods Milling Co. com.	2,000,000	2,000,000		100	130 75	3	April Oct.	132 130 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000		100		1 1/2"	Mar. June Sept. Dec.	126
Mackay Companies, com.	43,437,200	43,437,200		100	85 00	1"	Jan. April July Oct.	85
Mackay Companies, pfd.	60,000,000	60,000,000		100		1"	Jan. April July Oct.	
Mexican Light and Power Co.	13,585,000	13,585,000		100	77 25	1"	Jan. April July Oct.	79 77 1/2
Miss St. Paul, and S.S.M., com.	20,832,000	18,500,000		100	137 75	3	April Oct.	137 1/2
Miss St. Paul and S.S.M., pfd.	10,416,000	8,400,000		100		3/4"	April Oct.	
Montreal Cotton Co.	4,000,000	3,000,000		100		1 1/2"	Mar. June Sept. Dec.	134
Montreal Light, Heat & Power Co.	17,000,000	17,000,000		100	133 75	1 1/2"	Feb. May Aug. Nov.	134 133 1/2
Montreal Steel Works, com.	700,000	700,000		100		2	Jan. July	110
Montreal Steel Works, pfd.	800,000	800,000		100		1 1/2"	Jan. April July Oct.	118
Montreal Street Ry.	9,000,000	9,000,000	977,025	10.07	24 00	2 1/2"	Feb. May Aug. Nov.	242 241
Montreal Telegraph	2,000,000	2,000,000		40	148 00	2"	Jan. April July Oct.	148
Northern Onto Trac Co.	7,300,000	7,300,000		100	36 50	1/2"	Mar. June Sept. Dec.	37 1/2 36 1/2
North-West Land, com.	294,073	294,073		5				
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600		100	86 00			86 1/2 86
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,480,000		100	123 00	2"	Jan. April July Oct.	123
Ogilvie Flour Mills, com.	2,500,000	2,500,000		100		3/4"	Feb. Sept.	
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000		100	127 00	1 1/2"	Mar. June Sept. Dec.	127
Rich. & Ont. Nav. Co.	3,182,000	3,132,000	350,305	11.17	83 00	1 1/2"	Mar. June Sept. Dec.	83 1/2 83
Rio de Janeiro	31,200,000	29,000,000		100	93 00			94 1/2 93
Sao Paulo	9,000,000	9,700,000	1,712,219	1.77		2 1/2"	Jan. April July Oct.	
Sawmigan Water & Power Co.	6,000,000	6,000,000		100	101 50	1"	Jan. April July Oct.	105 101
St. John Street Ry.	800,000	800,000		100		1/2"	June Dec.	
Toledo Ry. & Light Co.	13,875,000	12,000,000		100				14
Toronto Street Ry.	8,000,000	8,000,000	2,088,118	32.32	120 00	1 1/2"	Jan. April July Oct.	121 120
Trinidad Electric Ry.	1,164,000	1,164,000		4.30		1 1/2"	Jan. April July Oct.	
Tri City Ry. Co., com.	9,000,000	9,000,000		100				
Tri City Ry. Co., pfd.	2,000,000	2,000,000		100		1 1/2"	Jan. April July Oct.	94 1/2
Trin City Rapid Transit Co.	20,100,000	19,100,000	540,000	2.13	109 00	1 1/2"	Feb. May Aug. Nov.	111 109 1/2
Trin City Rapid Transit, pfd.	3,000,000	3,000,000		100		1 1/2"	Jan. April July Oct.	
West Indis Electric	800,000	800,000		100	60 00	1 1/2"	Jan. April July Oct.	60
Windsor Hotel	1,000,000	1,000,000		100	108 00	1/2"	May Nov.	108
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	324,024	6.63	186 00	2 1/2"	Jan. April July Oct.	

* Quarterly.

receipts 921; shipments 851; stock 6,683. Rosin, firm; sales 2,226; receipts, 2,602; shipments 3,990; stocks 44,602. Quote: B. \$4. 17 1/2 to \$4. 20.

POTATOES.—Business quiet in a jobbing way at 40c to 45c per bag. In car lots 35c to 40c per bag for Green Mountains.

PROVISIONS.—Dressed hogs were easier at to \$13.75 to \$14.00 per 100 lbs. Hams, bacon and lard in good demand and firm. Pork, steady. Barrelled pork: Heavy Can. short cut mess pork, 35-45 pieces, \$30.50; half barrels, Canada short cut mess pork, \$15.50; bbls. Canada short cut back pork, 45-55 pieces, \$30.00; half barrels short cut back pork, \$15.25; barrels Canada clear pork, 20-35 pieces, \$29.50; barrels bean pork, (small pieces but fat), \$27.00; barrels flank pork, \$30.50; barrels pickle drolls, \$30.50; barrels heavy clear fat backs (very heavy all fat), 40-50 pieces, \$33.00. Extra

Plate beef, half-barrels, 100 lbs., \$9.25; tierces, 200 lbs., \$18; tierces, 300 lbs., \$26.50. Lard, compound, tierces, 375 lbs., 12 1/2c; boxes, 50 lbs. net (parchement lined), 12 1/2c; tubs, 50 lbs. net, grained (2 handles), 12 3/4c; pails, wood, 20 lbs. net, 13c; tin pails, 20 lbs. gross, 12 1/4c. Extra pure lard: Tierces, 375 lbs., 16 1/2c; boxes, 50 lbs. net (parchement lined), 16 1/2c; tubs, 50 lbs. net grained (2 handles) 16 1/4c; pails, wood, 20 lbs. net (parchement lined), 17c; tin pails, 20 lbs., gross, 16 1/4c; cases, 10 lbs. tins, 60 lbs. in case, 16 3/4c. Hams: Extra large sizes, 25 lbs., upwards, 16c; large sizes, 18 to 25 lbs., 17 1/2c; medium sizes, selected weights, 13 to 18 lbs., 18 1/2c; extra small sizes, 10 to 13 lbs., 19c; hams, bone out, rolled, large, 16 to 25 lbs., 18 1/4c; hams, bone out, rolled, small, 9 to 12 lbs., 20c; breakfast bacon, English boneless (selected), 19 1/2c; brown brand English breakfast bacon (boneless thick), 19c; Windsor bacon, skinned (backs), 20c; spiced roll bacon, boneless, short, 16 1/4c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 18c; cottage rolls, 20c.

SIZES OF

- Pott
- Feolscap
- Post, full
- Demy
- Copy
- Large post
- Medium
- Royal
- Super royal
- Imperial
- Sheet and h
- Double fool
- Double pos
- Double larg
- Double med
- Double roy

PRODUCT

The prod 1909 was els. There crease in t when the total prod the increas being insig figures for the number production 131,531 bus 1-3 per cen total outpu was 4,448,7 Judging fro the quality dent that West proci production ed States. this industr

The produ has not yet demands of quantities a ed States a ty brought 000 bushels. tity of lins could be pro home grown The Govern Canadian ag of ten cents as long as ceeds the sur ment to far of flax on a three large l one at Bade peg. The e mills is large facture finds The oil cake ed, so highly food for catt and partly The Depart tawa has iss tions regardi "A deep and condition of time not too flax; indeed.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

PRODUCTION OF FLAX IN CANADA.

The production of flax in Canada in 1909 was approximately 5,000,000 bushels. There has been an enormous increase in the flax output since 1900, when the acreage was 23,086 and the total production was 172,242 bushels, the increase during the previous years being insignificant in comparison, the figures for 1890 being 16,236 acres and the number of bushels 138,844. The production in Alberta alone in 1909 was 131,531 bushels off 12,479 acres, or 33 1/3 per cent increase over 1908. The total output in Saskatchewan last year was 4,448,700 bushels from 319,100 acres. Judging from the crops produced and the quality of the seed grown it is evident that the conditions in the West provinces are favourable for the production of flaxseed. As in the United States, the greatest development of this industry is in the North-West.

The production of flaxseed in Canada has not yet been sufficient to meet the demands of the oil mills. Hence large quantities are imported from the United States and Argentina. The quantity brought in last year was about 500,000 bushels. Besides this a large quantity of linseed oil is imported which could be profitably made if the crop of home grown seed were sufficiently large. The Government has, in the interest of Canadian agriculture, imposed a duty of ten cents per bushel on flaxseed, and as long as the demand so largely exceeds the supply there is a great inducement to farmers to take up the sowing of flax on a larger scale. There are three large linseed oil mills in Montreal, one at Baden, Ont., and one at Winnipeg. The combined capacity of these mills is large and all the oil they manufacture finds a market in the Dominion. The oil cake left after the oil is expressed, so highly esteemed as a nourishing food for cattle, is partly used in Canada and partly exported to Great Britain.

The Department of Agriculture at Ottawa has issued the following instructions regarding the cultivation of flax: "A deep and well-tilled soil in a good condition of fertility, but at the same time not too heavy, is well suited for flax; indeed, soil which is in fit condi-

tion to produce a good crop of grain may be successfully used for growing flax. In most flax-growing countries this crop is grown as one in a regular rotation, the crops forming the rotation being so arranged as to meet the conditions of the farmer and to bring the flax into the regular series of crops once in four or five years. A common rotation in the flax-growing countries is said to be oats, rye, wheat, clover and flax. Clover is regarded as one of the best crops to precede flax, as its roots penetrate deeply in the soil and bring up stores of fertility from below which many other plants do not reach. Clover also assimilates and stores up nitrogen from the air, and when ploughed under furnishes much of this important element for the crop that is to follow. Flax can also be grown on the prairie soils of the North-West on new breaking, but usually produces a heavier crop on backsetting or on a clean fallow. To make this clear to those who are unacquainted with the methods of prairie farming it may be said that the first breaking of prairie sod is generally made by turning over a wide and shallow furrow about two inches thick. When this is done in the spring the land is ready for backsetting early in the autumn, by which is meant a second ploughing, the furrows running across the breaking to a depth of about four inches. This cuts the decayed sod, turns it over and covers it with about two inches of fresh soil from below. In many parts of the North-West Provinces backsetting is the usual preparation for a wheat crop. After turing the sod over where flax is to be sown it should be lightly worked with a disc harrow, setting the harrow so as to cut the earth fairly well, but not so as to tear up the sod. The seed is then sown and the land rolled so as to press the sod firmly in its place. Many farmers break the land deeper, from three to four inches, then disc harrow, sow and roll. Where flax is sown on new breaking a seed bed comparatively free from weeds is provided, which is a great advantage for a flax crop. The farmer also derives some revenue from this part of his land the first year and the crop effectually rots the sod so as to admit of ploughing to

the ordinary depth in the autumn." The department has also made a comparative analysis of the effect of flax on the soil. A report on this says:—"The larger part of the straw of all crops grown in the North-West is usually burnt, when the mineral ingredients taken from the land are returned to it in the form of ashes. In the East, where the straw is utilized chiefly for bedding animals, the mineral constituents taken up are returned to the soil with the manure, hence the seed only need be considered. The grain, in the case of the wheat crop, takes up a little more nitrogen and somewhat less of phosphoric acid and potash than is taken by the flaxseed, while the oat crop takes for the grain a larger proportion of nitrogen, nearly one-third less of phosphoric acid and about one-eighth less of potash. The difference, however, in exhaustive effect of these several crops on a rich soil would scarcely be perceptible, and would not justify the opinion that flax is a very exhausting crop."

—The British shipbuilding firm of Vickers, Son and Maxim, acting in conjunction with the Montreal Harbour Commissioners, has made application for a subsidy for a floating drydock at Montreal to cost \$2,500,000. The subsidy authorized is 3 1/2 per cent.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Ten Dollars per share on the Capital Stock of this Institution has been declared, and will be payable at its Banking House, in this city, on and after Saturday, the Second Day of July next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, May 30th, 1910.

Sterling Exchange

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

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

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

s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.
	4.0 0 97.3 8.9	1 94.7 12.0	2 92.0 16.0	3 89.3
1 0 02.0	1 0 99.4	1 1 96.7	1 2 94.0	1 3 91.4
2 0 04.1	2 1 01.4	2 1 98.7	2 2 96.1	2 3 93.4
3 0 06.1	3 1 03.4	3 2 00.8	3 2 98.1	3 3 95.4
4 0 08.1	4 1 05.4	4 2 02.8	4 3 00.1	4 3 97.4
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 3 99.5
6 0 12.2	6 1 09.5	6 2 06.8	6 3 04.2	6 4 01.5
7 0 14.2	7 1 11.5	7 2 08.9	7 3 06.2	7 4 03.5
8 0 16.2	8 1 13.6	8 2 10.9	8 3 08.2	8 4 05.5
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.6
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.6
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.3	11 4 11.6
1.0 0 24.3	5.0 1 21.7	9.0 2 19.0	13.0 3 16.3	17.0 4 13.7
1 0 26.4	1 1 23.7	1 2 21.0	1 3 18.4	1 4 15.7
2 0 28.4	2 1 25.7	2 2 23.1	2 3 20.4	2 4 17.7
3 0 30.4	3 1 27.8	3 2 25.1	3 3 22.4	3 4 19.8
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

METHODS USED IN TAPPING RUBBER.

The methods of "tapping" to procure the latex from which caoutchouc or rubber is obtained are as various almost as the genera of trees and plants yielding it. The latex or milky juice procured by the various processes of tapping is composed of caoutchouc in the form of minute globules, similar to the butter fat in animal milk and other chemical substances, including resin. The finished rubber commanding the highest price in the market is that in which the least quantity of the substances in-

compatible with elasticity and durability is retained. This aim, naturally, is more easily achieved from latex possessing the least proportion of resin—which substance is insoluble in most liquids, says the Westminster Gazette, and is, therefore, with difficulty got rid of—and the latex in which it is present in the least quantity is that rendered by the Hevea or Para rubber tree, which contains about 30 per cent of rubber.

What is known as "latex" is not, as might be supposed, synonymous with "sap." Scientists seem not to have been able to discover yet what particu-

lar function is fulfilled by "latex." It is contained mostly in the tissue, composed of minute tubes, forming the middle layer of bark. Its colour varies from pure white to pale yellow and when fresh no smell and very slight taste can be detected.

Tapping, in all cases, consists of making incisions in the bark sufficiently deep to penetrate into the latex-bearing vessels. Deeper wounding, while yielding no more latex, deteriorates, the quality of it by allowing the juice of the wood to mix with it, and interferes with the growth of the tree by arresting the upward flow of sap.

There is served as before tapping however, a fore it is the latex and plants that from trees. A s or if the p twice in a the preserv condition.

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Sterling Exchange.

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

D's.	Hundreds.		Hundreds.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
0 3 89.3	1 0 4 1 1/4	20 10 11 1/4	51 10 9 7	1047 18 10 3/4
1 3 91.4	2 0 8 2 1/4	41 1 11	52 10 13 8 1/4	1068 9 10 1/4
2 3 93.4	3 0 12 4	61 12 10 1/4	53 10 17 9 1/4	1089 0 9 3/4
3 3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11 1/4	1109 11 9 1/4
4 3 97.4	5 1 0 6 1/4	102 14 9 1/4	55 11 6 0 1/4	1130 2 8 3/4
5 3 99.5	6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2
6 4 01.5	7 1 8 9 1/4	143 16 8 1/4	57 11 14 3	1171 4 8
7 4 03.5	8 1 12 10 1/4	164 7 8	58 11 18 4 1/4	1191 15 7 1/4
8 4 05.0	9 1 16 11 1/4	184 18 7 1/4	59 12 2 5 1/4	1212 6 7
9 4 07.0	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2
0 4 09.0	11 2 5 2 1/4	226 0 6 1/4	61 12 10 8 1/4	1253 8 6
1 4 11.0	12 2 9 3 1/4	246 11 6	62 12 14 9 1/4	1273 19 5 1/2
0 4 13.7	13 2 13 5	267 2 5 1/4	63 12 18 10 1/4	1294 10 5
1 4 15.7	14 2 17 6 1/4	287 13 5	64 13 3 0 1/4	1315 1 4 1/2
2 4 17.7	15 3 1 7 1/4	308 4 4 1/4	65 13 7 1 1/4	1335 12 4
3 4 19.8	16 3 5 9	328 15 4	66 13 11 2 1/4	1356 3 3 1/4
4 4 21.8	17 3 9 10 1/4	349 6 3 1/4	67 13 15 4	1376 14 3
5 4 23.8	18 3 13 11 1/4	369 17 3	68 13 19 5 1/4	1397 5 2 1/4
6 4 25.8	19 3 18 1	390 8 2 1/4	69 14 3 6 1/4	1417 16 2
7 4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2
8 4 29.9	21 4 6 3 1/4	431 10 1 1/4	71 14 11 9 1/4	1458 18 1
9 4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 1/4	1479 9 0 1/4
0 4 33.9	23 4 14 6 1/4	472 12 0 1/4	73 15 0 0	1500 0 0
1 4 36.0	24 4 18 7 1/4	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/4
0 4 38.0	25 5 2 9	513 13 11 1/4	75 15 8 2 1/4	1541 1 11
1 4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2
2 4 42.1	27 5 10 11 1/4	554 15 10 1/4	77 15 16 5 1/4	1582 3 10
3 4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/4	1602 14 9 1/4
4 4 46.1	29 5 19 2 1/4	595 17 9 1/4	79 16 4 8	1623 5 9
5 4 48.1	30 6 3 3 1/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2
6 4 50.2	31 6 7 4 1/4	636 19 8 1/4	81 16 12 10 1/4	1664 7 8
7 4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 1/4	1684 18 7 1/4
8 4 54.2	33 6 15 7 1/4	678 1 7 1/4	83 17 1 1 1/4	1705 9 7
9 4 56.3	34 6 19 8 1/4	698 12 7 1/4	84 17 5 2 1/4	1726 0 6 1/4
0 4 58.3	35 7 3 10	719 3 6 1/4	85 17 9 3 1/4	1746 11 6
1 4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/4
0 4 62.3	37 7 12 0 3/4	760 5 5 1/4	87 17 17 6 1/4	1787 13 5
1 4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 1/4	1808 4 4 1/2
2 4 66.4	39 8 0 3 1/4	801 7 4 1/4	89 18 5 9	1828 15 4
3 4 68.4	40 8 4 4 1/4	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2
4 4 70.4	41 8 8 6	842 9 3 1/4	91 18 13 11 1/4	1869 17 3
5 4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4
6 4 74.5	43 8 16 8 1/4	883 11 2 1/4	93 19 2 2 1/4	1910 19 2 1/4
7 4 76.5	44 9 0 9 1/4	904 2 2 1/4	94 19 6 3 1/4	1931 10 1 3/4
8 4 78.6	45 9 4 11 1/4	924 13 1 1/4	95 19 10 5	1952 1 1 1/4
9 4 80.6	46 9 8 13 1/4	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4
10 4 82.6	47 9 13 15 1/4	965 15 0 1/4	97 19 18 7 1/4	1993 3 0 1/4
11 4 84.0	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4
	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4
	50 10 5 5 1/2	1027 7 11 3/4	100 20 10 11 1/4	2054 15 10 3/4

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

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There is no hard and fast rule observed as to how old a tree should be before tapping is commenced. Usually however, a tree is not tapped much before it is six or seven years old, as the latex obtained from young trees and plants is found to be less pure than that from the older and more mature trees. A series of tappings made once, or if the previous wounds have healed, twice in a year is not too frequent for the preservation of the tree in a healthy condition. Where a systematic series of tappings of the Para rubber tree are made the incisions are kept open for some time, the yield increasing steadily daily until

a maximum is reached in a period varying from three to fourteen days, when the flow as gradually decreases, until, if more is wanted, fresh incisions have to be made elsewhere in the bark. The latex is caught generally in small cups or tins—usually capable of holding about six ounces of liquid—affixed to the tree beneath the incisions. In the valley of the Amazon the tree there indigenous is tapped often for six months continuously, being allowed the same period to recuperate in. The method of tapping there is by making a simple upward incision in the bark. The flow of latex is always more abundant in wet weather. The usual yield at

one tapping of the Para rubber tree is about six ounces of latex. The process of tapping in general use on the Para-estates, in the Malay Peninsula, is known as the "herring bone," the length of the "bone" and the number of oblique "ribs" varying according to the size of the tree. In Ceylon a row of V-shaped incisions about six long, is made about six feet from the ground. In West Africa the natives cut long perpendicular channels in the bark, with smaller transverse ones leading into it. Less quantity of latex, rather more, is yielded by tapping the trees high up. "Ceara" rubber, derived from the Manihot, a native tree of

the Province of Ceara, in Brazil, is left to coagulate on the tree.

BRITISH CHEMICALS

A circular from S. W. Royle of Manchester says the Board of Trade returns for April showed well, and latest reports from the United States show some improvement in the general position there and the crops there are said in general to promise well. In the home trade there is a fair demand, and some dyes have become very busy through the sudden demand for black goods. In general trade there appears to be some continuance of improvement, although slow, but possibly this may to some extent arise from so much attention having been diverted from staple commodities and from general business to ventures in rubber and oil. Sulphate of copper has fallen 19s per ton during the month, and has not much enquiry. Green copperas is quiet, but makers appear to be somewhat less burdened with stocks.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbohic 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 91
Camphor, Ref. Ox. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. ox.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 24
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Aeme 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, cas.	0 27 0 3
Cutch	0 05
Ex. Logwood	
Chlip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Carbolic	0 00 0 00
Vanilic	0 09 1 00
Summer	0 80 0 90
Tin Crystals	0 30 0 50

THE London Directory

(Published Annually)

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

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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;

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

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

Nitrate of lead is selling more freely at rather easier prices. Acetates of lead are steady and in fair demand. In acetates of lime, brown and grey, there is no change; makers are well sold, and values are steady. The carbonate of potash market has been depressed by recent heavy shipments of Russian make, but makers elsewhere assert a scarcity of raw material and are indisposed to quote far ahead. Caustic potash is quiet, but steady. Montreal potashes have been coming forward better, and are selling at reduced prices. White powdered arsenic is dull on spot. There is some enquiry for forward delivery, but sellers ask a good premium on spot figures. Tartaric acid and cream of tartar are in fair demand and quite firm. Yellow prussiates have more enquiry, values however, being affected but little, if at all. Oxalic acid is very dull. Tar products in general are latterly not quite so active, though the trade is still in good condition. Pitch especially continues very firm, and makers will only sell if they can obtain high prices. Solvent naphtha consumers are taking deliveries very freely. Benzoles have a good enquiry, and some premium is paid for forward delivery. Creosote has not much demand, and any business passing is at rather low prices. The enquiry for crude carbolic acid has slackened. Crystals continue dull. Liquid

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	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	19 00
Boneless Fish	0 05 3 66
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 40
Seconds	0 00 4 90
Manitoba Strong Bakers	0 00 4 70
Winter Wheat Patents	0 00 5 00
Straight Roller	0 00 4 75
Straight bags	2 10 2 20
Extras	1 90 2 00
Rolled Oats	4 05
Cornmeal, brls.	3 20 3 30
Bran, in bags	19 50 20 00
Shorts, in bags	21 00 22 00
Mouillie	32 00 33 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery	0 00 0 00
Creamery, Spring	0 23 0 23
Townships dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 10 0 11
Finest Western, coloured	0 10 0 11
Fodder	0 00 0 00
Eggs—	
Strictly Fresh	0 22 0 22
New Laid, No. 1	0 00 0 19
New Laid, No. 2	0 00 0 18
Selected	0 22 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 85 0 45
Honey, White Clover, comb	0 14 0 15
Honey, extracted	0 10 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	1 90 1 92
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 20
Bags, 100 lbs.	5 15
Ex. Ground, in barrels	5 55
Ex. Ground in boxes	5 95
Powdered, in barrels	5 35
Powdered, in boxes	5 55
Paris Lump, in barrels	5 90
Paris Lump, in half barrels	6 00
Branded Yellow	4 75
Molasses, in puncheons, Moutt.	0 33 0 38
Molasses, in barrels	0 36 0 41
Molasses, in half barrels	0 38 0 43
Evaporated Apples	0 08 0 08

WHOLESALE

Name	
Raisins—	
Sultanas	
Loose Musc.	
Layers, London	
Con. Cluster	
Extra Desert	
Royal Buckingham	
Valencia, Select	
Valencia, Layer	
Curants	
Filtras	
Patras	
Vostizas	
Prunes, Californ	
Prunes, French	
Figs, in bags	
Figs, new layer	
Bosnia Prunes	
Rice—	
Standard B.	
Grade C	
Patna, per 100 lb	
Pot Barley, bag	
Pearl Barley, pt	
Tapioca, pearl	
Seed Tapioca	
Corn, 2 lb. tins	
Peas, 2 lb. tins	
Salmon, 4 dozen	
Tomatoes, per c	
String Beans	
Salt—	
Windsor 1 lb., b	
Windsor 3 lb. 10	
Windsor 5 lb. 60	
Windsor 7 lb. 42	
Windsor 20 lb	
Coarse delivered	
Coarse delivered	
Butter Salt, bag	
Butter Salt, brls	
Cheese Salt, bag	
Cheese Salt, brl	
Coffee—	
Seal brand, 2 lb	
1 lb.	
Old Government	
Pure Mocha	
Pure Jamaica	
Pure Maracaibo	
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	
Coil Chain No.	
9-16	
11-16	
13-16	
Galvanized Sta	
100 lb. box, 1 1/2	
Bright, 1 1/2 to 1	
Galvanized Iron	
Queen's Head, of	
Comet, do., 28	
Iron Horse Sh	
No. 2 and larger	
No. 1 and small	
Bar Iron per 100	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Am. Sheet Steel	
Boiler plates, iron	
Boiler plates, iron	
Hoop Iron, base	
Band Canadian 1	
base of Band 1	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham	0 00 2 90
Valencia, Selected	0 05 0 06
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filtras	0 00
Patras	0 07 0 08
Vostizas	0 08
Prunes, California	0 06 0 09
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07
Rice—	
Standard B.	2 65 2 80
Grade C	2 55 2 75
Patna, per 100 lbs.	3 95 4 05
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 0 04
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 20 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	0 09
Extras—over and above 30d	0 07
Coil Chain—No. 6	0 06
No. 4	0 06
No. 3	0 06
1/2 inch	0 06
5-16 inch	5 10
3/8 inch	4 25
7-16 inch	3 55
3/8 inch	3 35
Coil Chain No. 1/2	3 25
9-16	3 20
3/4	2 15
1	2 15
3/4 and 1 inch	3 15
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 85
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	8 50
No. 1 and smaller	8 75
Bar iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 55
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

is moving well at steady prices. In sulphate of ammonia a fair amount of business is being done, and the market remains steady. The improved demand for heavy alkalis generally is well maintained and values all round are firm.

BUILDING STATISTICS.

An average gain of 43 per cent, representing a total investment of \$12,294,780, as against \$8,552,375 in the corresponding period last year, or an amount approximately \$4,000,000 in excess of that recorded in the preceding month, is the story of Canada's building progress, as briefly told by the comparative figures for April submitted to "Construction" from twenty-eight representative cities scattered broadcast throughout the Dominion. As regards the outlook immediate indications are that the present pace will be maintained indefinitely, as practically all architectural offices are well laden with work, and a large number of important projects as well as much small work will be carried out during the summer months.

	Permits for April 1910.	Permits for April 1909.
Berlin, Ont.	\$87,881	\$ 75,200
Brandon, Man.	52,150	33,875
Brantford, Ont.	79,830	38,015
Calgary, Alta.	603,930	174,150
Edmonton, Alta.	252,196	210,890
Ft. William, Ont.	261,025	1,116,000
Halifax, N.S.	29,650	57,000
Hamilton, Ont.	382,175	225,380
Kingston, Ont.	48,188	43,000
Lethbridge, Alta.	100,425	224,440
London, Ont.	104,883	177,250
Montreal, Que.	1,822,082	1,111,891
Moose Jaw, Sask.	153,250	161,250
Ottawa, Ont.	340,675	359,600
Peterboro, Ont.	121,201	81,721
Port Arthur, Ont.	107,650	87,600
Regina, Sask.	307,205	71,875
St. John, N.B.	5,200	10,000
Saskatoon, Sask.	292,956	147,090
Stratford, Ont.	554,300	30,100
Sydney, N.S.	88,025	12,550
Toronto, Ont.	2,522,055	2,003,398
Vancouver, B.C.	1,460,508	783,490
Victoria, B.C.	192,440	188,060
Windsor, Ont.	18,250	64,350
Winnipeg, Man.	2,305,450	1,064,200
	\$12,294,780	\$8,552,375

U.S. TRADE WITH BRITISH EMPIRE.

British territory is the world's greatest market for American manufactures. In the face of the fact that Great Britain is Europe's greatest manufacturer and the world's greatest exporter of manufactures, nearly one half of all the

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	8 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 60
Black Iron Pipe, 1/4 inch	0 00
1/2 inch	0 09
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
2 1/2 inch	9 80
Per 100 feet net.—	
Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
	2 05
Tin Plates—	
1C Coke, 14 x 20	4 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	7 85
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 00
Lead Pipe, per 100 lbs.	7c per lb. less 25 p.c.
Zinc—	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 0 06
Black Sheef Iron, per 100 lbs.—	
8 to 16 gauge	2 35 0 00
18 to 20 gauge	2 05 0 00
22 to 24 gauge	2 10 0 00
26 gauge	\$2 20 0 00
28 gauge	2 35 0 00
Wire—	
Plain galvanized, No. 8	Per 100 lbs. 2 80
do do No. 6, 7, 8	2 75
do do No. 9	2 30
do do No. 10	2 80
do do No. 11	12 85
do do No. 12	2 45
do do No. 13	2 55
do do No. 14	3 15
do do No. 15	0 00
do do No. 16	0 00
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	0 09
do 7-16 and up	
do 3/4	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3-8	
do 1/2 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base,
BUILDING PAPER—	
Dry Sheeting, roll	= 30
Tarred Sheeting, roll	= 40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 18
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 00
Clips	
Lambskins	0 00 0 15
Califskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	2 00
Tallow rendered	0 05 0 06

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, and PAINTS, with columns for Name of Article and Wholesale prices.

exported manufactured products of the United States goes to British territory and forms more than a third of all the exports to those lands. These facts are disclosed in a summary compiled by the U.S. Bureau of Statistics of the Department of Commerce and Labour.

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 of Wholesale Prices Current for various goods including Glue, Wines, Liquors, etc., with columns for Name of Article and Wholesale prices.

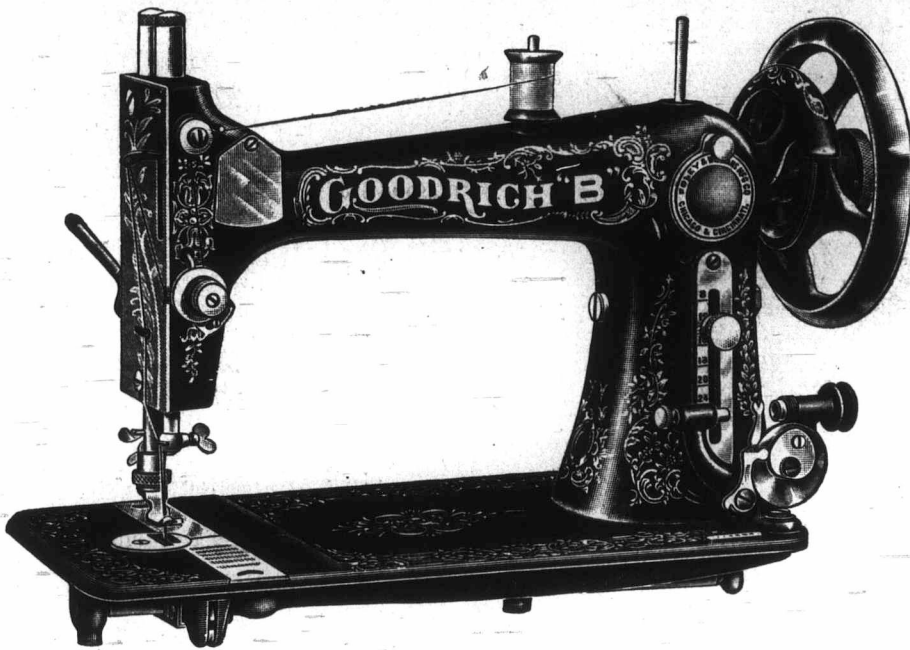
Canadian Ins

Name

British American Life Confederation Western Assn Guarantee Co

BRITISH AL Quotations on

Table of Shares and Dividends for various companies, including columns for Shares and Divid.



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 May 25, 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 ..	18,372	2-3 mos.	50	50	160

SECURITIES.	London May 14	Clo'g Prices
British Columbia, 1917, 4½ p.c.	101	108
1941, 3 p.c.	86	88
Canada, 4 per cent loan, 1910.	100	101
3 per cent loan, 1908 ..	92	98
Insc. Sh.	100	101
2½ p.c. loan, 1947 ..	78	80
Manitoba, 1910, 5 p.c.	100	102

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

May 4, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	10½ 11½
450,000	10s. per sh.	Do. (New) ..	1	1	12½ 12½
220,000	5s.	Atlas Fire & Life ..	10	2s	5 5½
100,000	17½	British Law Fire, Life.	10	1	4½ 4½
295,000	60	Commercial Union ..	10	1	17½ 17½
100,000	10s.	Employers' Liability ..	10	2	10½ 11
10,000	18%	Equity & Law ..	100	6	23½ 24
100,000	12½	Gen. Accident, Fire & Life ..	5	1½	1½ 2½
10,000	10	General Life ..	100	5	7½ 8
200,000	10	Guardian ..	10	5	10½ 10½
67,000	16 2-3	Indemnity Mar ..	15	3	8 8½
80,000	16s.	Law Life ..	20	20	24½ 25½
100,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5½ 5½
100,000	..	Legal Insurance.	5	1	1 1-16 3-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½ 18
245,640 £	90	Liverpool, London & Globe ..	8t.	2	45 46
85,802	20	London.	25	12½	50 51
105,650	32	London & Lancashire Fire.	25	2½	23½ 24
10,000	15	London & Lancashire Life.	10	2	7½ 7½
10,000	40s. per sh.	Marine.	25	4½	35½ 36½
50,000	5	Merchants' M. L.	10	2½	3 3½
110,000	25s 6d per sh.	North British & Mercantile ..	25	6½	39½ 40
800,000	37½	Northern ..	10	1	8½ 9
44,000	25s.	Norwich Union Fire ..	25	2	29 30
55,775	20	Phoenix ..	50	5	32 33
100,000	20	Railway Passen.	10	2	8 8½
600,220 £	9	Royal Exc.	5t.	100	194 197
201,228	6s 2-3	Royal Insurance.	10	1½	26 27
200,007	17½	Scot. Union & Nal. "A" ..	20	1	3½ 3½
240,000	10s. per sh.	Sun Fire.	10	10s	12½ 13½
45,000	10 2-3	Sun Life ..	10	7½	19½ 19½
100,000	20	Thames & Mer. Marine ..	20	2	6 6½
65,400	12	Union Mar., Life ..	20	2½	6 6½
121,214	20	Yorkshire Fire & Life ..	5	½	5 5½

THE RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds ..	116	118
10 Buffalo & Lake Huron £10 shar. do. 5½ p.c. bonds ..	184	186
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	195½	195½
Canadian Pacific, \$100 ..	106	107
Do. 5 p.c. bonds ..	108	110
Do. 4 p.c. deb. stock ..	104	106
Do. 4 p.c. pref. stock ..	115	117
Algoma 5 p.c. bonds ..	115	117
Grand Trunk, Georgian Bay, &c. 1st M.	116	118
100 Grand Trunk of Can. ord. stock 2nd equip. mg. bda. 6 p.c.	113	115
100 1st pref. stock, 5 p.c.	108½	109½
100 2nd. pref. stock ..	100½	101½
100 3rd pref. stock ..	65½	66½
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	122½	123½
100 Great Western shares, 5 p.c.	122½	123½
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	102	104
Nor. of Canada, 4 p.c. deb. stock ..	101	103
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 mtg. ....	.....	.....
100 St. Law. & Ott. 4 p.c. bonds ..	.....	.....
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	106	108
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1912, 4½ p.c.	85	86
100 City of Quebec, 3 p. c. 1937 ..	101	101
redeem., 1922, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1923.	98	98
5 p.c. gen. con. deb., 1919-20 ..	.....	.....
4 p.c. stg. bonds ..	.....	.....
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	.....	.....
Miscellaneous Companies.		
100 Canada Company.	25	29
100 Canada North-West Land Co.	108	110
100 Hudson Bay ..	.....	.....
Banks.		
Bank of England ..	258	258
London County and Westminster ..	21½	21½
Bank of British North America ..	76	76
Bank of Montreal ..	239	240
Canadian Bank of Commerce.	214	222

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, — — — Toronto.



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 **MAY** 1910

SUN Mon Tue Wed Thu Fri Sat

1910 **June** 1910

Wed Thu Fri Sat SUN Mon Tue

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

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

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Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

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

CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION 33,820,764.61

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

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter L. Joseph, Mgr., 161 St. James St., Montreal.

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

Assets \$277,107,000

Policies in Force on December 31st, 1909 10,621,679

In 1909 it issued in Canada insurance for \$ 23,418,168

It has deposited with the Dominion Government exclusively for Canadians more than \$ 7,000,000

There are over 375,000 Canadians insured in the **METROPOLITAN.**

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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M. S. FOLEY, Editor and Proprietor.

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Date

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Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

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

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec. 1905 \$64,688.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, President. **W.M. SNIDER,** Vice-President.
Frank Haight, Manager. **T. L. Armstrong,** Inspector.
R. Thomas Orr, Inspector.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET.

J. P. Mackay, Cashier.

A. P. RAYMOND,
Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

To Life Insurance Men.

THE
ROYAL-VICTORIA LIFE
Insurance Company.

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

-APPLY TO-

DAVID BURKE, GENERAL MANAGER,
Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. Toronto, Ont.

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

MONTREAL BRANCH, 189 ST. JAMES STREET.

ROBERT BICKERDIKE, Manager.

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

Capital Fully Subscribed \$14,750,000
Life Funds 61,400,000
Total Annual Income, exceeds 27,500,000
Total Funds, exceeds 94,900,000
Deposit with Dominion Government 1,118,194

Head Office Canadian Branch: Commercial Union Building, Montreal.

Applications for Agencies solicited in unrepresented districts.

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



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