

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 72. No. 4
New Series.

MONTREAL, FRIDAY, JANUARY 27, 1911.

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John Hos-

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The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up)... \$14,400,000.00
REST... 12,000,000.00
UNDIVIDED PROFITS... 961,789.11

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The Bank of British North America

Estab. 1836. Incor. by Royal Charter in 1840.
Capital Paid-up..... \$4,866,666.66
Rest..... 2,530,666.66
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Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

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The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up..... \$4,000,000
Reserve Fund..... 4,400,000

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The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$4,000,000
Reserve & Undivided Profits... 5,300,000
Total Assets, - - - 62,600,000

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Berlin,
Bradford,
Brantford,
Brockville,
Burford,
Cardinal,
Cobourg,
Colborne,
Coldwater,
Collingwood,
Copper Cliff,
Creemore,
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Galt,
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Havelock,
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Millbrook,
Newmarket,
Oakville,

London, Eng
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New York.—
Chicago.—Fir

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The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 7,000,000

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on Foreign Countries, and will negotiate or re-
ceive for collection bills on any place where
there is a bank or banker.

THE Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Capital \$4,000,000
Rest 4,750,000

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THOMAS F. HOWE General Manager
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London, Eng.—The London City and Midland Bank, Ltd.
New York.—National Bank of Commerce.
Chicago.—First National Bank.

The Chartered Banks.

Union Bank of Canada

Established 1865.
HEAD OFFICE, QUEBEC.

Paid-up Capital \$4,000,000
Rest & Undivided Profits 2,697,000
Total Assets (over) 47,000,000

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THIS BANK, having over 200 Branches
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throughout Canada, the United States,
the United Kingdom, the Continent of
Europe, and the British Colonies.

STANDARD BANK OF CANADA.

Dividend No. 81.

NOTICE is hereby given that a Divi-
dend at the rate of Twelve Per Cent per
Annum upon the Capital Stock of this
Bank has been declared for the quarter
ending 31st January, 1911, and that the
same will be payable at the Head Office
in this City and at its Branches on and
after WEDNESDAY, the 1st Day of
February, 1911, to shareholders of re-
cord of 20th January, 1911.

The ANNUAL GENERAL MEETING
of Shareholders will be held at the Head
Office of the Bank in Toronto, on Wed-
nesday, the 15th February next, at 12
o'clock noon.

By Order of the Board,
GEO. P. SCHOLFIELD,
General Manager.
Toronto, 20th December, 1911.

The Chartered Banks.

THE BANK OF OTTAWA.

Dividend No. 78.

NOTICE is hereby given that a Divi-
dend of Two and Three-quarters per
cent, being at the rate of Eleven Per
Cent per annum, upon the Paid-up Cap-
ital Stock of this Bank, has this day been
declared for the current three months,
and that the same will be payable at
the Bank and its Branches on and after
Wednesday, the First day of March,
1911, to shareholders of record at the
close of business on 14th February next.

By Order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont.,
January 16th, 1911.

Traders Bank of Can.

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

BOARD OF DIRECTORS:

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Hamilton; E. F. B. Johnston, Esq., K.C.,
Toronto; H. S. Strathy, Esq., Toronto.

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STUART STRATHY General Manager
N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
P. SHERRIS Inspector
J. L. WILLIS Auditor to the Board

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MANITOBA:	Winnipeg.	
B. COLUMBIA:	Fort George, Stewart, Vancouver.	
QUEBEC:	Montreal.	

AGENCIES:—London, The London City and
Midland Bank. New York, The National Park
Bank. Chicago, The First National Bank. Buf-
falo, The Marine National Bank.

The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869.
 Capital Paid-up \$6,200,000
 Reserve & Undivided Profits. 7,200,000
 Total Assets \$95,000,000

HEAD OFFICE, - MONTREAL.

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E. L. PEASE, GEN. MANAGER

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- | | |
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| Albani, B.C. | Lumsden, Sask. |
| Amherst, N.S. | Lunenburg, N.S. |
| Annapolis Royal, N.S. | Luseland, Sask. |
| Antigonish, N.S. | Mabou, N.S. |
| Arichat, N.S. | Maitland, N.S. |
| Arthur, Ont. | Meteghan, N.S. |
| Baddeck, N.S. | Middleton, N.S. |
| Barrington Passage, N.S. | Moncton, N.B. |
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| Bridgewater, N.S. | New Glasgow, N.S. |
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| Chilliwack, B.C. | Oshawa, Ont. |
| Chippawa, Ont. | Ottawa, Ont. (3 Bchs.) |
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| Clinton, Ont. | Pembroke, Ont. |
| Cobalt, Ont. | Peterborough, Ont. |
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Toronto, 21st December, 1910.

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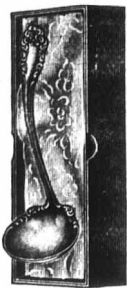
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COMMERCIAL SUMMARY.

—In 1897 there were 35,956 locomotives in the United States, and in 1900 57,212, an increase of 54 per cent.

—The value of sealskin has increased to such an extent that a skin worth only \$5 forty years ago is now worth \$40.

—Germany's foreign trade last year shows imports amounting to \$2,049,900,000, a gain of \$19,570,000; exports \$1,778,000,000, a gain of \$207,800,000. These figures exclude gold and silver.

—The value of the mineral output of Western Australia for the year 1900 was £7,059,052, being £185,951 less than that for the previous year. The principal decreases were in gold and tin. The principal increases were in copper and coal, the former by £47,553, and the latter by £15,271.

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—It has transpired that though prices are being upheld at home, the United States Steel Corporation is selling steel ingots in England at \$1.80 below current rates, and probably even below cost prices.

—Two new clearing houses are to be opened—one at Moose Jaw, Sask., and the other at Brantford, Ont. This brings the number of clearing houses in Canada up to nineteen, of which ten are in western Canada.

—Trade disputes in Canada during December number ten, being two more than in November, and one more than in December, 1909. The employers were successful in six of the disputes that were terminated, and the employees were successful in the remaining ones.

—“All American and German as well as British ports will be involved” in a strike of seamen which the Secretary of the “Dock, Wharf, Riverside and General Workers’ Union of Great Britain and Ireland” states will be declared this summer. A complete tie-up, says the same authority, will be effected in twenty-four hours.

—The Canadian Pharmaceutical Association have under consideration a proposition for a general increase in the price of prescriptions given by doctors. The reason advanced by druggists is that the cut-rate and department stores have made such inroads on their general business that some means will have to be taken to recoup themselves, and this is considered most advisable.

—According to Ellison’s Review of the Cotton trade, which has just appeared in Liverpool, the needs of the European mills are now low enough to make it clear that, with a United States yield of 11,500,000 bales, the figures given out by the “Journal of Commerce,” the trade will be well satisfied. As it is now claimed there will be a surplus over this estimate we may expect a fall in raw cotton prices before very long.

—U.S. railway returns for November show net earnings of \$83,290,035, as against \$93,778,921 in November, 1909, a decrease of 11.2 per cent, or \$10,488,886. It is remarkable, however, that dividend claims are being fairly well met, and shares are well maintained in the markets. It should be remembered that November of last year was an unusually good month—an increase of \$19,855,273, over the same month in 1908.

—The official receiver of the Charing Cross Bank, London, Eng., which failed on October 17 of last year, has issued a statement on the bank’s liabilities. According to the statement, the bank has a deficit of \$8,496,165. The receiver points out among others the loss of \$500,000 in the petroleum oil trust, which was promoted by Alfred Carpenter, the owner of the bank, and in the purchase of properties in Gaspé, Quebec.

—Opposition to the plans of the G.T.R. to reach the sea at New London and Providence, R.I., scored a point, when on Saturday the Vermont Legislature passed a bill authorizing the Boston and Maine R.R., which is controlled by the New Haven road, to build a link line from Newport to Brattleboro, which is very nearly what the G.T.R. are asking for, in a bill to come up later. It is hardly likely both bills will be allowed to become law.

—The crop of Spanish olives for 1910 was very poor in both quality and quantity. Owing to the cold spring and the long dry summer, together with the olive fly, the crop was almost a failure, and the small quantity gathered as of inferior quality, much of it wormy. Conservative estimates place the amount of 1910 Queen olives preserved at 1,500 casks of 160 gallons each, and of Manzanillas about 2,000 casks, but they cannot be compared in quality with the 1909 crop.

—The Niagara Peninsula Fruit-Growers’ Associations have unanimously adopted a resolution approving the reduction of the Canadian duty on United States grapes from two to one cent per pound. Great satisfaction was expressed at the decision of the Railway Commission, requiring the express companies to revise their rates, and the managers have consented to confer with the fruit-growers and shippers before the revised schedule is submitted to the Commission, in order to an agreement.

—The Dual Empire is still struggling with the meat import question, which is largely a political quarrel. Meanwhile, Hungary is complaining of the high prices of meat, which are said to be greater there than elsewhere in Europe, although the country is largely devoted to agriculture. Consular reports give the increase per hundred pounds in the wholesale price of beef in one year as \$1.06 in Berlin; \$1.15 in Paris; \$1.44 in Vienna, and \$1.97 in Budapest. There was a similar proportionate increase in other kinds of meats.

—Frank L. Grant, formerly President of the Northern Bank of New York, which suspended last month, was indicted last Thursday, misdemeanor, it is said, being charged, in having concealed and failed to report a loan of \$69,000 to the directors. He was released under \$5,000 bail, after entering a plea of not guilty. A number of banking institutions in the city have afforded relief to the depositors of the Northern by advancing them 50 per cent of their accounts, accepting as collateral for the loans the bank books of the depositors.

—The Treasury Department at Washington has made a customs ruling of immense importance to American fishermen. It provides in effect that fish caught in foreign waters by foreign ships and brought to ports of the United States by American fishermen will not longer be entered free of duty. Fish caught in foreign waters where fishing is permitted by international agreement still will be free of duty, if taken by an American vessel with an American master and crew. Any fish which such a vessel may buy from foreign fishermen will be subject to duty.

—Countervailing duties will now be assessed on all Scotch and Irish whiskies imported into the U.S. from Great Britain. The effect of the regulation made by the U.S. Treasury Department this week, will be to add nine cents a gallon to the duty already imposed. Whether it will raise the price of the Scotch “high-ball” is conjectural. Great Britain for many years has been paying an export bounty of three-pence to the exporters, although the practice was not discovered here until recently. Diplomatic representations failed to get the British Government to remove the bounty, and a countervailing duty has been imposed in connection with the law.

—The following companies have been incorporated:—The Western Manufacturing Co., lumber merchants and contractors, Winnipeg, capitalized at \$250,000; Rougemont Orchard Co., Rougemont, Que., capitalized at \$20,000; Brockville Construction Co., capital \$100,000; Canadian Kellogg Co., Montreal, capital \$25,000; Central Canada Iron and Steel Corporation, Montreal, capital \$500,000; Quebec Pulp and Paper Co., Montreal, capital \$15,000,000; Canadian Quarries and Construction Co., Ottawa, capital \$2,000,000; Daniel A. McNulty Realty Co., Ottawa, capital \$500,000. Through Pringle and Guthrie, of Ottawa, notice is given of an application to incorporate the Sarnia, Chatham and Windsor Railway Co.—The Joliette and Lake Murrain Railway Co. asks a time extension, and also power to build a branch line to Montreal.

—Washington authorities are proceeding under the Pure Food regulations to prohibit the importation of coloured teas of every description. The Customs Department has just is-

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sued the following notice. At the request of the Secretary of Agriculture and upon his representations as to the necessity therefore under the Food and Drugs Act, the Department has decided to co-operate with his Department to the end that packages of tea artificially coloured or faced shall be so labelled. I am advised by the Secretary of Agriculture that beginning May 1, 1911, all tea thereafter imported into the United States, both in large and small packages, must be labelled on each container to show the presence of any artificial colouring or facing matter therein. This regulation will not apply to teas imported prior to May 1, 1911.

—A vigorous campaign, started mainly through the exertions of the New York Central Railway, is under way to induce settlement of the unused farm lands of that State. It is reported by the State Board of Agriculture that during the year 256 farms, advertised through the Department's publications, have been sold, having a total value above a million; that over 10,000 letters of inquiry from persons in the West and in Europe have been received and answered; and that there is record of at least 200 families who intend moving into the State in this coming spring, options on 74 farms having been taken. The Department thinks there is abundant evidence that land-seekers are turning their attention to New York State, and an agent has been kept in the city of New York for the especial work of taking up the subject with desirable immigrants.

—Our correspondent writes:—North Vancouver is one of the many places of rapid growth on the west coast. A little over five years ago the site of the present city was a forest. To-day, it has a population of from six to eight thousand, and a glance from the deck of one of the ferry steamers plying across the Burrard Inlet to Vancouver discovers new buildings going up in all directions. The one requisite to its success is a bridge across the Second Narrows, giving it railroad communication with the rest of the continent. Plans for such a bridge have been approved by the Dominion Government, and stock in the bridge taken by the neighbouring cities and municipalities to the extent of \$800,000. Subsidies are also expected from the Dominion and Provincial Governments, so that the bridge is now a practical certainty. The north shore of the Inlet has abundance of water frontage, which it is impossible to obtain on the Vancouver side. Adjoining North Vancouver are to be located the Imperial Car Works and the Dry Dock along with numerous other industries employing many hundreds of men.

—Mr. J. A. Machado, manager of the American Bank Note Co., of Ottawa, in an address at the Canadian Institute recently stated that the Chinese were undoubtedly the first people to issue a bank note. This was in 1399, the note being printed from a wooden block, on paper made from the mulberry tree, in size about nine by thirteen inches. It bore a warning that anyone attempting to counterfeit the note would be executed and his worldly possessions would be given to the informer. Mr. Machado gave an interesting account of the making of dies and vignettes, and said that it was almost impossible nowadays to counterfeit bank notes in any quantity owing to the expense of installing a suitable press. In speaking of counterfeiting, he said it was very easy to imitate the water mark in paper as in the English five-pound note, but the conservatism of the British people render them adverse to any change, and the Bank of England preferred to lose one or two hundred pounds per annum rather than change their system. He remarked that one of the greatest safeguards of the Canadian bank note was the combination of colours.

—Speaking before the Dominion Forestry Convention at Quebec last week, Mr. R. H. Sampbell, Dominion Superin-

tendent of Forestry, said: During the past season out of 1,226 forest fires reported on Dominion lands, 186 were caused by the railways. Of these the most destructive were along the Prince Albert line of the Canadian Northern Railway in the month of May. What is needed to overcome the difficulty is: (1) A thorough system of inspection of locomotives to ensure proper equipment in good condition; (2) Clearing of the right of way of inflammable material; (3) Fire guards, ploughed or otherwise, or spaces cleared of debris outside the right of way; (4) An efficient patrol.—J. G. Peters, chief of corporation of State and private owners U.S. forestry service, gave interesting information regarding forest fires in the United States during the past year. There were 5,000 fires, causing damage to the extent of \$25,000,000, destroying a forest area of 4,000,000 acres and burning 8,000,000 feet of timber. Thirty-four per cent of the fires had been caused by railways. The cost of protecting the forests was over \$1,000,000, but thereby hundreds of millions had been saved.

—Cotton exports from the United States in 1910 aggregated \$530,000,000 in value, exceeding by more than \$60,000,000, the highest record ever heretofore made. The quantity exported, however, was materially less than in certain earlier years, having been but 3,641,000,000 pounds, against 4,374,000,000 in 1908, when the value was but \$439,000,000. Average export price in 1910 was 14½¢ per pound against practically 10¢ in 1908, the high record year for quantity, average export price in 1910 having been higher than in any year since 1874. December, 1910, also shows the highest monthly record, total value of cotton exports in that month being, in round terms, \$103,000,000, while no earlier month ever reached the \$100,000,000 line. Average export price in December was 14.8¢ per pound, while in July and August the average was 15¢ per pound. Comparison of total value of cotton exported in 1910 with that of earlier years follows:—For 1910, \$530,000,000; in 1909, \$462,000,000; 1908, \$439,000,000; 1907, \$470,000,000; 1906 \$413,000,000, while prior to that year the total had never touched the \$400,000,000 line, though quantity exported in 1910, 3,641,000,000 pounds, was less than in any year since 1904; these figures being in all cases for calendar years.

—Reports from the leading trade centers in Canada indicate that there is not much change in general conditions, although wholesale trade appears to be opening up well and optimism regarding the future still being the prevailing sentiment. Many travelling salesmen are now on the road and the orders being sent in for dry goods, footwear, clothing and other staple merchandise are in satisfactory volume. Activity is becoming more pronounced in the manufacturing centers, and all indications point to continued good demand in practically every leading line. In the western and north-western provinces the opening up of new territory, and the notable influx of immigrants, as well as the large amount of railroad building and other development projects, assure good markets for all kinds of commodities originating further east, and the new trade centers in those districts report prospects for the coming spring very favourable. In numerous sections building operations are being prosecuted much more actively than usual at this season, and the demand for all kinds of building materials is heavy, while in general hardware trade is opening up well. Groceries are still rather quiet, but canned goods are very high, and there has been a notable advance in raisins. Somewhat more inquiry appears for leather, but the hide market is dull, with little or no change in prices, the low stocks in warehouses being offset by the light demand from tanners. Dry goods and millinery are now quite active, wholesale merchants being busy with spring shipments. The cheese market is firm, and while there are some fair stocks held for English account at Montreal, available supplies are said to be lower than for the past five years.

The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

→ IN 1910 ←

Over \$2,000,000.00 in Profits were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

Contracts are liberal and profitable. For terms as to Assurances or Agency Contracts,

Address--Canada Life Assurance Co.
Head Office, - TORONTO.

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

"Strong as the Strongest."

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

Income and Funds, 1909.

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

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

Applications for Agencies solicited in unrepresented districts.

First British Insurance Company Estab-
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Phoenix Assurance Co. Ltd., of London, Eng.

Founded 1782.

FIRE.	LIFE.
Total resources over	\$78,500,000
Fire losses paid	350,000,000
Deposit with Federal Govern- ment and Investment in Canada for security of Can- adian policyholders only exceed	2,500,000

AGENTS wanted in both branches.

Apply to—

R. MacD. PATERSON,
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Managers.

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Montreal, Que.

LIFE BONUS YEAR 1910.

All with profit policies taken out prior
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full year's reversionary bonus.

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Financial Agent

Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
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GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 27, 1911.

THE BANK STATEMENTS FOR DECEMBER.

The fluctuations in the figures of the Chartered Banks between November 30th, and December 31st, the amounts of which are appended as usual, do not show any abnormal changes, or anything but what is natural and usual for the period, with one or two notable exceptions.

The statement of the Farmers' Bank does not appear among the December list, so that the totals of that bank in November must be deducted from the totals of that month for purposes of comparison.

Circulation, largely an index of the course of trade, shows a net decrease of \$2,042,000, and is now, in almost every instance, well within the normal authorized limit of issue, a favourable comment on the elasticity of the system.

Demand Deposits have declined \$8,636,000, and this decrease is general, while the reduction of \$5,793,000 in Deposits at interest is caused by the lower figures of one bank.

Balances due from Agencies in the United Kingdom are lower by \$13,031,000; Balances Abroad by \$815,-

000, and Call and Current Loans Abroad by \$7,690,000.

A corollary derivable from these reductions is that some banks have drawn on their outside resources to meet home requirements.

It is significant that Call Loans in Canada do not show any decrease; on the other hand they are higher by \$1,117,000, and yet we hear that stockbrokers are confronted with higher interest rates, and difficulty in obtaining loans. In this connection it is, perhaps, unfortunate for them that an extra large amount of money is practically locked up in loans due to one or two large financial operations, which are not yet liquidated.

The details of several Banks' annual statements, and the speeches on special and general business topics made by their governing powers, have been recently printed and reviewed in these columns, so that the public is pretty well informed about business conditions as viewed from the standpoint of the Bankers.

The Profits shown have been satisfactory, and indicate that general business must have been good, because it has been proved that Banks cannot show good statements in the face of unprofitable business on the part of their customers.

It is noteworthy, furthermore, that all the Banks appear to have followed the course of writing off liberal amounts from their fixed assets, and presumably, from those assets which may be classed as doubtful.

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Founded in 1806.

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

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

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

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

We are now close to the time when the new Banking Act will be introduced, when an opportunity will be taken, on account of the recent unsavory failure of one insignificant bank, by many gentlemen, both in and out of Parliament, to make criticisms or propose additions and amendments, either with the unworthy motive of embarrassing the Government, or with the idea of suggesting supposed remedies, which, in most cases, those experienced in such matters would know at once to be empirical.

There have been such criticisms and suggestions made by some people, who, whatever their ability may be in their own line, are quite lacking in the experience necessary in considering financial problems.

To such we would say, in the words of the adage, "Ne suto ultra crepidam": leave other matters to those who know, and whose business it is to know.

The present Minister of Finance is a practical business man, who has all the data before him, and who will certainly have the support and assistance of the Bankers' Association in his measures.

We must bear in mind that no legislation can prevent a man from stealing, from making false statements, or from forgery. The only thing to be done is to place obstacles in the way of such practices, and to make any penal clauses as strict and far-reaching as is desirable.

After all is said and done, the Banks must be, as they have been in the past, controlled and administered by the ability of individuals and not by grace of, or in spite of, legal enactments.

In one respect, future history is likely to differ from the past. It is improbable that the number of small Banks will increase—on the other hand, the existing institutions will become more powerful, and, in the natural course of events, less likely to be the cause of such unfortunate circumstances as have sometimes been brought about by trifling Bank failures, which have thus more or less stained the Canadian Banking system.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	Dec. 1910.	Nov. 1910.	Dec. 1909.	Dec. 1900.
	\$	\$	\$	\$
Capital authorized..	154,266,666	155,266,666	140,466,666	82,608,664
Capital subscribed ..	100,782,506	101,238,066	98,578,591	68,473,385
Capital paid-up ..	99,676,093	100,140,477	97,808,617	67,087,111
Reserve fund ..	88,965,869	83,164,948	77,847,333	34,501,349

LIABILITIES.

Notes in circulation ..	87,694,840	90,165,730	81,325,732	50,758,246
Due Dominion Government ..	5,970,160	7,039,507	8,204,717	4,549,906
Due Prov. Govts. ..	24,714,358	25,780,949	24,592,223	2,313,997
Deposits on demand ..	280,910,695	289,759,025	261,268,387	109,436,035
Deposits after notice ..	544,220,710	551,113,835	499,082,024	188,479,500
Deposits outside Canada ..	70,574,871	69,561,539	75,088,499	20,442,585
L'ns from bks., in Can., sec.	3,988,730	3,903,686	4,420,738	1,642,187
Depts on demand in Can. bks.	4,767,244	5,192,481	4,186,788	2,823,710
Due agencies in U.K. ..	1,573,473	1,996,831	2,011,871	4,190,638
Due agencies abroad ..	4,374,426	4,920,172	3,558,235	526,104
Other liabilities ..	7,286,000	7,830,660	7,236,868	6,383,000
Total liabilities ..	1,036,075,636	1,067,264,492	970,976,157	392,150,481

ASSETS.

Specie ..	33,411,852	33,628,011	27,456,690	11,773,336
Dominion notes ..	76,007,087	76,970,214	73,225,789	19,785,173
Deposits securing circulation.	5,040,116	5,448,504	4,554,938	2,387,973
Notes & cheques on other bks.	48,045,024	46,935,919	45,791,783	16,401,559
L'ns to other bks in Can., sec.	3,807,474	3,813,774	4,299,806	1,007,183
Depts on demand in Can. bks.	8,232,150	8,698,505	3,740,553	4,402,855
Due from banks in U.K. ..	13,823,172	26,854,867	7,295,757	5,249,232
Due from foreign bks., etc. ..	24,486,630	25,391,630	24,114,082	11,671,000
Dom. & Prov. Govt. secs. ..	13,102,587	11,666,503	12,824,341	12,451,142
Can. municip. & other pub sec.				
(not Dominion) ..	24,080,177	25,518,930	22,920,683	12,290,184
Railway and other secs. ..	59,519,918	59,457,436	50,051,831	25,507,842
Call loans in Canada ..	63,983,912	62,866,513	63,554,222	33,981,478
Call loans outside Canada ..	90,710,437	96,404,136	138,505,379	27,231,759
Current loans in Canada ..	677,064,829	677,617,478	592,741,812	275,646,892
Current loans outside Canada	40,400,839	42,396,585	40,072,793	20,079,291
Loans to Prov. Govts. ..	2,144,028	2,167,146	3,080,086	3,137,924
Overdue debts ..	6,553,475	6,781,465	6,059,861	1,924,422
R. E. besides bk. premises ..	1,360,966	1,165,730	1,235,367	1,145,701
Mortgages on real estate ..	958,745	958,748	624,284	568,733
Bank premises ..	25,191,619	24,210,394	21,336,631	6,496,104
Other assets. ..	11,265,638	14,938,532	9,296,356	7,792,097
Total assets ..	1,229,790,859	1,253,801,121	1,157,783,629	501,542,015
L'ns to directors & their firm	9,882,951	10,117,964	10,249,438	12,188,943
Av. specie for month ..	31,523,792	31,636,103	25,991,870	11,700,040
Av. Dom. notes for month ..	76,249,879	75,143,772	71,583,244	19,390,585
Gr'tst circulation in month ..	94,783,437	99,228,604	89,506,794	54,400,813

THE U.S. PIG IRON TRADE.

The pig-iron output for 1910 in the United States was 27¼ million tons, a considerable advance on that for the preceding year. On January 1 the number of furnaces in blast, 188, was 27 less than at the beginning of December. The December production of coke and anthracite pig iron was 1,774,817 tons, or an average of 57,252 tons a day, as against 63,659 ton a day in November. The December output was thus only slightly above that of December, 1908, an indication that the restriction of output may be approaching if it has not already crossed the line representing ordinary wear and tear consumption.

Steel works blast furnaces were responsible for almost all the reduction of 6,400 tons from the daily rate of pig iron production in the previous month, the output of merchant furnaces in December being only 900 tons a day less than in November. The country is now producing pig iron at a yearly rate of about 19,700,000 tons, as against a rate of 31,600,000 tons in February of last year. The total pig iron production

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in 1910 was in excess of 27,250,000 tons, or more than 1,450,000 tons beyond the best previous record—namely, 25,795,000 tons in 1909.

Developments of the opening week in finished material were meagre, but sentiment rather more hopeful, the disposition being to look forward to the outcome of present forbidding conditions, having in mind the well-known tendency of the iron trade to overdo its depressions as well as its booms. There is little expectation of a large movement in the first quarter of the year, and manufacturers adhere to the view that price reductions now would not meet such a response as came in the spring of 1909. Much is made in the lake ore market of the fact that furnaces with large supplies of ore on hand do not favour a reduction in the price for 1911. Similarly at Chicago, the implement manufacturers are reported to favour the maintenance of present prices on bars, even though a reduction would carry a revision on their contracts. They fear the effect on the market for their own product.

Pittsburgh reports inquiry for Bessemer, basic and foundry irons, including one lot of 5000 tons and another of 2,500 tons of Bessemer for the first half. At Chicago the price of No. 2 Northern iron, nominally \$16 for some time, is now generally \$15.50. Some sales of Southern foundry iron have been made at \$11 Birmingham, and this has been shaded on Tennessee iron for early delivery.

The general tendency to weakness in all pig iron markets has found no check as yet in the cutting down of output. A number of large buyers are waiting for signs of low point, but such buyers recall that their purchases one year ago were made too soon and are accordingly cautious.

At Chicago rather better inquiry is reported from railroads, and at Pittsburgh car inquiries are coming up more encouragingly, including 3,500 for the Buffalo, Rochester and Pittsburgh, 3,000 for the Pennsylvania, 3,000 for the Kanawha and 2,000 each for the Wabash Pittsburgh Terminal, and the Pittsburgh, Shawmut and Northern.

Billet prices have been shaded at Pittsburgh. At Chicago forging billets, in which there has been close competition for some time, as low as \$25 being reported some weeks ago, are now held at \$31.

Buyers of finished material appear to attach a market significance to the recent meetings of manufacturers in New York, but these are not expected to result in immediate price changes.

The outlook for structural steel is a good feature of the situation. In New York City the Pennsylvania Terminal post-office work, 6,200 tons, was taken by the George A. Fuller Co., and the Sloane warehouse, 2,500 tons, by Levering and Garrigues. The New York Central, always to the fore, has asked bids on 5,400 tons of bridge and pier work.

The competition of iron bars is still cutting in on the business of the steel bar mills. Some fair orders have been placed for hard steel bars for concrete work.

Pig iron is still soaring, and last week reached 39.55 cents, under considerable buying for consumption. The advance in this metal in the past year has been 6.40 cents, whereas copper, spelter and the other

metals have all declined 1 cent or more since early 1910.

Seldom has the iron trade entered upon a year more beset with uncertainties than is 1911. It was said in our columns a year ago that of no year had larger expectations been entertained at its beginning than iron and steel manufacturers had of 1910. Moreover, in spite of disappointment and reaction, these expectations were, in some measure, realized, for 1910 was a year of record production of pig iron and steel ingots. Presumably there was a record domestic consumption also, though it is to be considered that some of the product was stocked—in pig iron, probably three-quarters of a million tons was added to stock—also that exports of iron and steel were greater than ever. Prices of finished products were such as gave most manufacturers a profitable year, though some saw their earnings cut considerably in the second half by lack of full employment, while the blast furnace industry, as a whole, suffered both from low prices and diminished sales.

But 1910 is of comparatively small interest now; the question of moment is what 1911 has in store for the iron trade. For four months the shrinkage of new orders has been pronounced and the opening of the new year shows nothing near at hand to change that tendency. Yet it is familiar history that the point is reached in the abstention of buyers where even the wear and tear of the country are not being satisfied, except as stocks are drawn upon. All through 1910 the volume of consumption has been difficult to measure. It has been accepted in a general way that it was exceeded by the output of the mills in the late months of 1909 and the early months of 1910—a period when consumers all along the line were carrying stocks more in conformity with the expansion of the iron industry and all the infinitely ramifying lines dependent upon it, after running on small margins for months following the panic. Now, we have the reverse operation, and the interesting question is how far new orders and mill output have fallen below the country's actual use of iron and steel.

The iron trade would like to know how soon the present halt in buying will give way again to a free movement, and the answer involves a good deal of perplexity. For the present the industry is involved with all others in a reactionary movement, which seems not yet fully to have run its course. Railroad buying for this year, as far as outlined by railroad officers, does not promise much increase, if any, over that for 1910, but pending questions may be settled in a way that may improve this outlook before the year is far advanced. So far as rails are concerned, a repetition of the 1910 tonnage would mean more than is generally appreciated. The leading interest rolled more rails in 1910 than in any previous year, though this could not be said of any other concern.

It is evident that 1911 will be, in all lines, a year for the absorption of manufacturing capacity already provided, rather than for important additions through new enterprises or the expansion of those existing. The iron trade, for example, contributed much to the volume of its own business in 1909 and 1910, though less than in 1906 and 1907, by the construction work it had

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to \$26,526.6.

under way. Almost entirely the new construction of 1911 will represent the completion of that overhanging from 1910 and 1909.

In addition to the influences which affect all industries, iron and steel products have to reckon with the result of the present deadlock over prices. It is the habit of consumers to buy on a rising market or because of the prospect of an advance. Such an incentive to buying is not now in sight, and manufacturers are not yet persuaded that prices should go down in order that later they may go up. The price situation, therefore, conspires with other factors to make the first half of 1911 a period of moderate demand. In general, the disposition among the leaders in the trade is to look for a reversal of the course of 1910, and thus to expect that conditions at the end of 1911 will be considerably more favourable than at the beginning.

THE BANK OF HAMILTON.

The Bank of Hamilton is to be congratulated upon its excellent report presented at the Thirty-Ninth Annual Meeting on Monday, the 16th instant. It has kept even pace with most of the great banks in a very successful year, and has made the best showing in its history. Considering its position, near the Queen City of Toronto, with its intense competition, this is no slight achievement, for the Ambitious city is in the midst of a community which was not markedly successful with its crop products this past season. However, the Bank of Hamilton does not depend very largely upon its local business, having no less than 134 branches, seventy-six of them in western provinces. This development of the banking possibilities of the new sections, is one of the best justifications of the present Canadian system, and is certainly the best of all policies for a bank which looks on to its future existence.

Few banks have made their immediate future more secure than this bank. It gives its shareholders ten per cent upon their capital, and has laid by a reserve fund of \$3,000,000, which is nearly \$300,000 more than the Capital of now \$2,680,570. This is an increase during the year of \$180,000, which sold at a hundred per cent premium: the amount received from that source being of course net gain, which was added to the Reserve, bringing it up to the very satisfactory figure above noted. The bank premises account has experienced some increase also, but as the chairman remarked, these are practically the stock in trade of the Bank, and are properly placed amongst its assets.

Net Profits for the year came to \$122,090, or 16.32 per cent upon the capital. This, added to the amount carried over from the previous year, and the premium on the new stock gave over a million dollars for distribution. After paying dividends, writing \$25,000 off the Bank Premises account, paying a rebate on interest account of a like sum, and the allowance to the former President of \$5,000, there remained \$192,810 to be carried forward to the present year's account.

There is an unusually fine Deposits account, amounting to \$32,310,001, of which \$7,653,375 carries no interest. Notes discounted and Advances Current came to \$26,526,651, only \$1,816,029 being out on Call

Loans. There were no foreign Call Loans.

The Circulation amounted to \$2,813,645. That was at the close of the Bank's fiscal year, and shows the effect of the Call upon the Circulation by crop moving operations in the West. By the end of this month the excess Circulation will be reduced, as usual. The total business of the year came up to \$41,314,369, a grand advance upon former operations.

The brilliant success which has marked the year's work, draws attention anew to the unfortunate little Farmers' Bank, which carried on its business in the same district. The reason for the failure of any Canadian fiduciary institution, is usually not natural, but due to lapse somewhere, though it is clear that new small banks are a menace to their districts. It might not be amiss for the fact to be made plain in revising the Bank Act, with a view to throwing additional safeguards around the newly-established institutions, or making it more difficult to establish them.

The President, Hon. W. Gibson, was prevented by sickness from attending the annual meeting, and his absence was keenly regretted. In his name an announcement was made of the intention to make the dividend eleven per cent this year.

There was the usual friendly and neighbourly spirit manifested at the meeting itself, and the directorate was re-elected as follows:—Hon. Wm. Gibson, President; C. A. Birge, Col. the Hon. J. S. Hendrie, C. V.O., C. C. Dalton, George Rutherford, W. A. Wood, with Mr. J. Turnbull, as Vice-President and General Manager.

WOOD PRESERVATION AND BY-PRODUCT COKING.

U.S. viewpoints upon a number of economic subjects have been changing rapidly. To the widespread interest of two years ago in conservation of natural resources is succeeding an intense interest in the reduction of manufacturing costs. To the rosy expectations of enormous expenditures for railroad improvements, as, for instance, along the line of replacing wood ties with steel ties, has succeeded the question whether the railroads will be able to make both ends meet and maintain their ability to handle expeditiously the business offered.

These trends in the course of public thought come together at curious points, and it is not uninteresting to observe that while a few years ago the interest of the iron and steel industry in the advancing cost of wood lay chiefly along the line of steel ties and steel mine timbering, occasion is now being made for the industry to take an interest in the growth of wood preservation.

Rapid progress has been made of late in the study of wood preservation, so that definite ideas are being formulated as to methods to be followed and results to be expected. Outside of some methods calculated only to prolong slightly the life of timber, and involving only a small cost, there are two general methods: one is by the use of creosote and the other by the use of zinc chloride, while the methods are differentiated in that the use of salts is very objectionable when the wood is likely to be subject to a leaching

action through the presence of water. This naturally leaves the larger part of the field, including that of railroad ties in particular, to creosote.

Of the different creosotes the coal tar creosote is preferred, it being, as yet, uncertain whether the oil tar creosote is as good. As far as commercial trends may be taken as representing the working out of scientific information, the coal tar creosote is by far the preferable, as is illustrated by the fact that much oil tar creosote is sold as coal tar creosote, and the further fact that about three-fourths of the creosote used in the United States is imported.

The aspect of our importing creosote for wood preservation, chiefly from Germany, is very peculiar. It is a by-product in coke manufacture; and while by-product coking in the United States is common enough, it is only in a relatively limited way as to tonnage, and in a very limited way as to the degree to which the development of the by-products is carried. The large production of creosote in Europe is encouraged, if not caused, by the importance of the aniline dye industry, creosote being a convenient product when the final end in view is the production of these dyes. So far as tonnage of coke is concerned, our coke industry is more than double the size of Germany's, and it is neither pleasant nor encouraging to observe the going to Germany for creosote.

In another respect the bringing together of the United States and Germany in the matter of wood preservation is peculiar. While Germany remains more or less familiar with the pronouncements of two or three years ago with regard to the probable duration of her forests. Recalling the data for a moment, as summed up in a Government publication, "The Drain Upon the Forests," issued November 30, 1907, we find the estimates for the probable duration of her timber supply ranged from 9 to 33 years; the estimate of time depends upon the assumptions, whether one should take the largest or the smallest estimate of the amount of standing timber, the largest or smallest estimate of annual consumption or increasing rate of consumption as had been shown.

With this startling prospect of timber exhaustion in the United States a very curious fact remains, which is this: Germany has a total forest area of 35,000,000 acres and a population of about 65,000,000. Without depleting the forests but rather getting them to produce more timber from year to year, Germany has been able to supply five-sixths of her domestic demand, so that as the actual proportion is 0.54 acre per capita, with 0.65 acre per capita Germany could supply her domestic requirements indefinitely. The United States, on the other hand, has between 500,000,000 and 600,000,000 acres of standing timber and 92,000,000 of population—says, 6 acres per capita.

In these conditions the U.S. are confronted with timber exhaustion, and are drawing upon another country for material to preserve wood. That other country can supply its wood requirements indefinitely on one-tenth as much forest land per capita as we have; while of the coke, whose manufacture involves the preservative as a by-product, that country makes less than half as much as we do.

The suggestion might possibly be made that Germany has advanced farther in the substitution of iron and steel for wood and that we merely need to let things take their course until we shall in the natural progress of events reach the same point. That suggestion would be wide of the mark. Germany in nine months of last year exported 3,576,000 metric tons of iron and steel and imported 410,000 tons, a net balance of 3,166,000 tons. In the same period the German production of pig iron was 10,923,000 tons. Allowing for the balance of exports to represent somewhat more pig iron than the actual weight, this is at the rate of domestic pig iron consumption of 10,000,000 metric tons a year, and at 65,000,000 population, this figures out 340 lb. per capita.

Such bewildering changes have occurred in the pig iron production of the United States that a per capita estimate of consumption is different. The U.S. made more than 25,000,000 tons of pig iron in a calendar year as far back as 1906, but in the calendar year 1908 less than 16,000,000 tons; in the twelve month ended June last she made almost 30,000,000 tons, but at present she is making only about 21,000,000 tons. Making a random guess at 25,000,000 tons, and neglecting exports as offering an entirely useless refinement in computation, she has a per capita consumption of pig iron of 600 lb., with 92,000,000 population.

Thus the U.S. consume something like twice as much pig iron per capita as Germany, and with 10 times the forest acreage per capita which Germany needs for maintaining her supply she is faced with exhaustion in a decade or a quarter century.

What we find in this cursory analysis tends to enforce the preaching so often heard these days, that the economic position needs improvement. The argument in favour of by-product coking is obvious, but to many in the iron and steel industry by-product coking means no more than retort instead of bee-hive coking. The retort, however, is only the beginning. With the refinements shown to be feasible and profitable on the Continent, the coke may be called the by-product and the various distillates and other manufactured commodities the main product. The prospect of a large market for the so-called by-products of coke manufacture has expanded in a striking way in very recent years. In addition to the call for creosote for wood preservation there is the call for tar products to treat macadamized roads and the opportunity to use the gas profitably through the developments in gas engines and electric machinery, whereby the gas from the retort can be converted into electric power to be offered in power markets some distance removed from the point of coking, if local requirements do not exhaust the entire supply.

—The production of oil in the United States in 1910, as reported by D. T. Day, of the United States Geological Survey, was 204,000,000 barrels, an increase of about \$22,000,000 barrels over 1909.

—The Bank of Vancouver shows profits for the four months ended Dec. 31, of \$5,943.

—The total number of British emigrants to Canada last year was 115,754.

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QUEBEC FINANCES.

It is evident that there is a business man directing Provincial affairs at Quebec, for the concise manner in which the financial returns of the year were presented in the Budget Speech is very different from the involved straggles we have been accustomed to, in many instances in the past. We are told that the ordinary receipts for the year were \$6,751,944, the ordinary expenditure \$5,480,500, leaving a surplus of \$1,091,354. But from this surplus an extraordinary expenditure of \$14,164 for iron bridges, works for the completion of the attics and elevators and the improvement of the ventilation of the Legislative and Departmental Buildings, for the new Press Gallery, Jacques Cartier Normal School, etc., should be deducted, which reduced the actual surplus of ordinary revenue over ordinary and extraordinary expenditure to \$944,189. In other words, the Government had spent \$147,164 upon these extraordinary or permanent works, but they had paid the amount out of ordinary revenue, besides meeting all other liabilities, and yet had nearly a million dollars to the good on the year's operations.

Mr. Mackenzie recalled that his immediate predecessor had counted for the past fiscal year only on a surplus of \$214,392, but the actual receipts had exceeded his estimates by \$1,204,501 and so had also the ordinary and extraordinary expenditure to the extent of \$474,705. He explained that on the whole, the total ordinary receipts of 1909-10 had exceeded those of 1908-09 to the extent of \$489,756. Amongst other items which showed increase, he mentioned: Lands and forests to the extent of \$109,520; mines, fisheries and game, \$41,070; registration stamps \$27,564; duties on successions, \$203,889, while among those in which there had been a falling off he specified: Administration of justice \$7,483; licenses \$5,105; legislation \$6,551, etc. In the same way, he showed, that, as compared with 1908-09, there had been an increase only of \$38,710 in the ordinary expenditure of 1909-10, and one only of \$49,164 in the extraordinary expenditure.

There were two or three other important points touched upon by the Treasurer, as, for instance, the matter of succession dues, upon which it appears that the Province has appealed to the Supreme Court, owing to difficulties about collecting these dues upon property situated outside of the Province. This, it will be remembered is also a difficulty experienced in the States and elsewhere. The loan of 1882 becomes due next year, and calls for an amount of about two millions and a half. This Mr. Mackenzie expects to meet out of ordinary expenditure, which will itself be something of a feat. It was proposed to vote \$250,000 to the improvement of roadways, though there was no sign of encouragement for those who want a special automobile highway from Rouse's Point through to Montreal, to accommodate what, it is said, would soon become an important business. At last, education is to have over a million dollars spent upon it by the Province, which is to be so expended as to draw out increased expenditures from the public.

It will be seen that this is a rather unusual Budget Speech in many ways, and Mr. Mackenzie is to be congratulated upon having had the opportunity of present-

ing it. It is not improbable that he had a good deal to do also in making it possible.

LUMBER EXPORTS.

Great Britain is still the centre of the world's export lumber business. Its immense manufacturing interests, call for supplies for packing, building, shipping, etc., on the largest scale, and will continue to do so for a long time to come. A glance at the following table will show how the country draws upon the world's supplies, and from whence it derives the hundred and thirty-one million dollars' worth of material it uses each year:—

	1910.	
	Loads.	
Sawn and Planed:—		
Russia	2,798,922	£7,347,760
Sweden	1,217,339	3,234,663
Norway	329,498	1,103,179
United States	412,814	1,627,438
Canada	1,105,545	3,237,588
Other Countries	129,511	458,561
	5,993,629	£17,009,189
Hewn:—		
Russia	379,605	£ 781,863
Sweden	16,792	36,084
Norway	30,131	63,463
Germany	132,533	392,562
United States	164,709	907,160
British East Indies	36,484	619,374
Canada	33,147	259,094
Other Countries	32,957	432,069
Pitprops:—	2,820,576	3,136,828
	3,646,934	£6,628,497
Staves of all dimensions	167,208	£ 694,032
Mahogany (tons)	95,776	785,992
Other Furniture Woods, etc. (tons)	174,541	1,081,144
	437,525	£2,561,168
Grand Total	10,078,088	£26,198,854

In view of recent talk about forest preservation, it might be well to note how the sources of supply have changed of late years, and how Canada has ceased to occupy the leading position she used to hold in this market. We will quote from 1903 for purposes of comparison:—

	1910.	1909.	1907.	1905.	1903.
	P.c.	P.c.	P.c.	P.c.	P.c.
Russian goods	47	46	37	35	29
Scandinavian goods	26	25	32	34	33
Canada & U.S.A. "	25	27	28	28	33

No doubt, it is owing to the growing scarcity of lumber throughout the world, as well as because of the enhanced expense of cutting and transporting it that prices have increased regularly, and seriously during the years just gone by. Taking an average of all kinds of woods, these have been as follows:—

1910	£9 9 3	1907	£9 11 0	1904	£8 10 3
1909	9 0 3	1906	9 4 9	1903	9 0 0
1908	8 16 6	1905	8 10 0	1902	8 11 6

For the future there is to be an increase upon these rates, since the cost of production is not going to run

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down, and there is a certainty of an increased consumption. For the present year, supplies on hand in Great Britain are not particularly large, as the following statement shows:—

On Hand:	1910.	1909.
Deals (Fir), Pieces	1,303,544	1,739,897
Battens (Fir), Pieces	2,851,150	2,547,314
Pine, Pieces	614,709	595,517
Spruce, Pieces	704,852	554,196
Pitch Pine Deals, Pieces	31,315	32,264
Deals & Battens in aggregate, Pieces.	5,505,570	5,469,188
Rough Boards, Pieces	6,185,184	5,222,562
Planed Boards, Pieces	5,782,064	5,861,138
Floated Timber, Loads	13,431	21,910

Canada pine has become dear enough to be something of a luxury, and we are assured by the great London importing house of Messrs. Foy Morgan and Co., that in consequence, successful experiments have been made with substitutes. Canadian stocks carried over are smaller than usual, and if there is no more broken weather to interfere with operations now being carried on in the woods, there should be fairly heavy shipments at good prices next summer. The supply of first quality white or yellow pine is becoming scarce in the Dominion, and all we can ship will be taken care of.

With regard to spuce, Messrs. Foy, Morgan and Co. say:—"The unsatisfactory character of the logging-operations in Lower Canada during the winter, indicating a possible shortage in production, and the improving prospects for the lumber trade of Canada owing to the lowering of the American tariffs, induced the exporters to pay an increase in prices which it proved exceedingly difficult to recover from the markets on this side. Some relief, however, from the burden of the growing proportion of Batten sizes in all products was obtained from the increased demand for box-making purposes consequent upon the boom in the export trade of the country. Sales became more frequent about midsummer, when it was evident that prices for all classes of cheap whitewood were likely to strengthen. In August the fact that freights were beginning to move upwards gave a further impetus to buying, and about this period the balances remaining for sale were practically cleared, without any change in prices. The effect of the rise in freights was to check further selling for the remainder of the season (except what was possible by means of the liners) and helped, of course, to keep consignments off the market. The trade has been practically uneventful throughout the season."

FIRE RECORD.

The Queen's Hotel, Phoenix, B.C., was burned Jan. 15. The building was owned by David Oxley, and R. V. Chisholm was proprietor of the hotel.

Fire Jan. 20, destroyed the warehouse of Geo. W. Robertson, grocer and hardware merchant, Moncton, N.B. Stock and building valued at \$2,500, and insurance \$1,650. Furniture of various persons stored in the building was also destroyed. The loss on this is about \$3,000, partially insured.

The Maple Leaf Milling Co., elevator No. 1, Brandon, Man., was gutted by fire Jan. 19. Loss \$25,000.

The Daily Times and six other business firms at Moose Jaw, Sask., were burned Jan. 19. Loss \$1,000.

The general store and post office of Shields and Agar, Methven, Man., was destroyed by fire Jan. 17. There was insurance on the stock of \$3,500, and a loss of \$6,000. The loss on the building is \$1,500, and the amount of insurance unknown.

The residence of Percy Brooks, 435 Indian Road, Toronto, was destroyed by fire Saturday. His wife and three children and servant were burned.

Two fires occurred at Onondaga, Ont., Jan. 19. The first in the oil well of J. Allan; second in the house of G. Merrill, completely destroying it. Oil well loss \$300; house \$1,000.

The Bastedo store on Broad Street, Regina, Sask., was gutted by fire, Jan. 18. Loss \$2,000.

The grist mill of the Perth Milling Co., Andover, N.B., was destroyed by fire Sunday. Loss \$8,000; no insurance.

Fire Sunday at the corner of Dalhousie and Clarence Streets, Ottawa, did \$30,000 damage. The losses are as follows: Vital Charron, gentlemen's furnishing store; S. L. Tesky, shoe store; O. B. Naubert and Co., shoe store; Nailor, barber shop; Ed. Amyot, shoe store. Small insurances were carried by all but Tesky.

The residence of R. H. Smith, Hampton Station, N.B., was badly gutted by fire Jan. 19. Insurance on house \$2,500; contents \$1,000.

A disastrous fire occurred at St. Remi Napierville, Que., Monday, causing one death, and threatened the entire village. The following are the sufferers:—A. Bononfane, tailor, shop and house, \$2,800; stock, \$2,000; insurance \$3,000. Domina Lamoureux, barber and hair dresser; damage to establishment and stock, \$2,500; insurance \$2,000. Albert Gregoire, photographer's establishment and barber shop, total loss; insurance \$500.

Wm. Wylie's boarding house, St. Davids, Ont., was burned Monday.

Six hundred barrels of naphtha were burned in an underground tank at the plant of the Imperial Oil Co., Sarnia, Ont., Sunday.

The Aberdeen Hospital, New Glasgow, N.S., was badly damaged by fire, Monday.

Fire Sunday destroyed Campbell's pulp mill at Weymouth, N.S. New machinery has just been installed. There was some insurance.

The residence of R. C. Tait, Shediac, N.B., was burned Saturday.

Three horses belonging to O'Connell, were suffocated Sunday in a blaze that gutted his stable in a lane off Bleury Street below Sherbrooke Street.

The general offices of the Dominion Iron and Steel Co., Sydney, N.S., were destroyed by fire Wednesday. The building cost \$35,000.

The residence of Mr. Leventritt, Thetford Mines, Que., was gutted by fire Tuesday.

Fire Tuesday badly damaged the residence of Jas. Currie, Chrysler, Ont. Loss covered by \$1,000 insurance.

Gowganda, Ont., was visited by a disastrous fire Tuesday. Loss about \$100,000. Insurance is mostly in Canadian companies, with about \$12,000 with American companies. The buildings destroyed are: Queen's Hotel; King Edward Hotel, Bank of Commerce, Dr. Crane's office; Sodd, merchant; Sulphano, fruit dealer and grocer; Karm Bros., grocers and dry goods; Landria, tobacconist; Carter and Wright, druggists; Taylor Drug Co., telephone office; Gray, barber; Mint, saloon; Brownlee, poolroom; Churette, saloon; Blackhawk livery; Roumiant, saloon; Prospect Hotel; miners' union hall; Davis, restaurant; Caldwell and Caldwell and Gagnon.

The premises of Wilson, Munroe Co., stationers, Yorke Street, Toronto, was damaged by fire Tuesday. Loss \$3,000, covered by insurance.

Following is the insurance on the firms in the Kelly Block, Winnipeg, burned Jan. 15:—

Wingold Stove Co.			
St. Paul	\$5,000	Canadian	\$5,000
Am. Central	2,500	National U.	1,500
Canada West	2,500		
Loss, total.		Total	\$16,500

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INSURANCE NOTES.

Fresh air is the best life assurance agency.
 Foul air befouls the body—be dirty and you'll be sickly.
 Pure air makes pure blood—pure blood makes you disease resisting.
 Colds are "catching"—easy to catch but hard to lose.
 To arrest a cold, liberate the foul air in your room.
 "Dope" for colds is "meat" for the doctor.
 Pneumonia is the child of faulty pneumatics.
 Coddle yourself and you flirt with pneumonia.
 The man with a chest protector can shy no stones at the woman with the lace hose and peek-a-boo waist.
 Get the fresh-air habit.

Ventilate.—Chicago School of Sanitary Instruction.
 —W. H. Merrill, President of the National Fire Protective Association at annual meeting in San Francisco last week said:—"America leads the world in the destruction of life and property through loss by fire, and California has had the task of replacing created resources representing the largest values wiped out of existence at one time and place in the history of the world. America's fire waste averages \$250,000,000 per year for the last five years being a loss of about \$30,000 for each hour. The loss per capita in America is approximately eight times as great as the average per capita loss in European countries. We destroy more property by fire than do any four nations of Europe. Each loss by fire is a drain upon the material resources of the country, irrecoverable through collection of insurance. For that which the individual destroys by fire, under insurance taxation, the nation must pay."

—We are glad to notice that the 61st annual report of the Union Mutual Life Insurance Co., read at the annual meeting in Portland, Me., last week, is more encouraging even than usual. An important source of growth is New Insurance paid-for, the figures of which for the year were 2,672 Policies, \$4,520,885 Insurance, the gain being 523 Policies, \$852,868 Insurance, over 1909. In the State of Maine \$779,599.71 New Insurance was delivered, an increase of \$216,536.59, indicating the favourable manner in which the institution is regarded where it is best known. In most of the other territory where the Company is represented reasonable advances were shown in this branch of the business. The financial growth continued marked and substantial. Notwithstanding 1910 was a year of declining security values, the appraisalment of bonds and stocks made by Messrs. Edmunds Brothers, of Boston, Mass., shows that the Assets increased \$1,092,290.15 during the year, and the Surplus of resources above Liabilities gained \$220,818.74, the Assets being on December 31st, 1910, \$17,176,687.65 and the Surplus \$1,558,446.39. The Premium Income was \$32,323.11 larger than the year before, standing at \$2,239,273.16. Interest, dividends from investments and rents were also greater, the Total Income reaching \$2,984,118.38. Death claims paid number 467, representing \$734,443.

—Hon. D. Lloyd George is said to be contemplating an insurance against invalidism amongst Great Britain's working classes, which will involve an outlay of \$50,000,000. Insurers are to participate in premiums through employers, and the benefit societies will also have a part to play.

—Lloyds are pushing a bill through Parliament, extending their operations to all branches of insurance.

—The Postal Life Insurance Co. of New York, has bought up the \$100,000 capital of the Provident Savings Life Assurance Co., and will for the future conduct the business entirely on the mail order basis, without agents.

—The death of Paul Morton, President of the Equitable Life Assurance Society, occurred practically suddenly on Jan. 19, almost simultaneously with the announcement of the execution of a new agreement under which the voting power of the Equitable is placed with Morgan J. O'Brien, Lewis Cass Ledyard and George W. Perkins. The original agreement, which named as trustees Morgan J. O'Brien, George Westinghouse and the late Grover Cleveland, was executed on June 15, 1905, after Thomas F. Ryan had acquired a controlling interest in the company; it was to run for five years and authority for its renewal at the expiration, for a further term of five years, at the option of the trustees, was

Kilgour Paper Co.

Alliance	\$2,000	Northern	\$4,500
Atlas	3,000	St. Paul	15,500
Com. U.	6,500	Delaware	1,500
Union	2,400	Canadian	1,000
General	4,100	Pacific Coast	2,000
Guardian	2,000	North Empire	2,500
Liv. & L. & G.	4,000		
Loss, total.		Total	\$37,000

John Erzinger.

Aetna	\$2,450	Phoenix of L.	\$ 5 0
Atlas	5,000	Western	5,000
British Am.	4,500	Hudson's Bay	1,000
Com. U.	7,600	Delaware	4,000
Fidelity Phoenix ..	5,000	Canadian	2,500
German Am.	1,950	Calumet	5,000
Guardian	8,750	Pacific Coast	500
L. U. & Rock	5,000	Occidental	2,500
Hartford	5,500	Mont-Canada	500
Germania	3,300	National Union	3,000
London Ass.	5,000	Stuyvesant	1,000
Mercantile	5,750	Shawnee	1,000
Northern	5,250		
Loss, total.		Total	\$92,000

McClary Manufacturing Co.

Alliance	\$ 5,000	Royal	\$5,000
Brit Am.	15,000	St. Paul	2,500
Connecticut	15,000	Yorkshire	5,000
Union	15,000	Qubec	6,000
German Am.	6,000	Canada West	6,000
Home	13,600	Cent. Canada*	10,000
L. & L. & G.	23,000	London Mutual	5,000
London Ass.	5,900	North Empire	3,000
Manitoba	20,000	Ontario	2,000
North America	5,000	Sovereign	3,000
Phoenix of H.	2,000		
Loss, 5 per cent.		Total	\$170,000

Winnipeg Fur Co.

Alliance	\$4,500	Rochester-Gen.	\$2,000
Aetna	7,500	Queen	5,000
British Am.	5,000	Scot. Union & Nat. ..	5,000
Caledonian	7,700	Sun	4,000
Connecticut	3,000	Yorkshire	4,000
Fidelity-Phoenix ..	2,500	National of H.	8,000
General	2,500	Rimouski	4,500
German Am.	6,000	Amer. Cen.	2,500
Guardian	5,000	Canada West	4,500
Home	5,000	Cent. Canada*	2,500
L. & L. & G.	4,000	London Mutual	5,000
London & Lanes.	3,000	Mont-Canada	1,000
Manitoba	1,000	National Union	9,000
N. B. & M.	7,500	Stuyvesant	5,500
Northern	5,200	Shawnee	1,500
Protector U.	7,000	Middle West	5,000
Norwich U.	2,500	Spring Garden	2,000
North Am.	4,500	Am. Central	2,000
Phoenix of H.	5,000	Nova Scotia	2,500
Phoenix of L.	5,000	Liverpool Victoria ..	3,000
Royal	5,000		
Loss, total.		Total	\$177,000

Kelly Building.

London Ass.	\$12,500	Sovereign	\$7,500
Springfield	10,000		
Loss, total.		Total	\$30,000

* On present information we are unable to state whether these items refer to the Central Canada Manufacturers or the Central Canada of Brandon.

at Moose Jaw,
 nd Agar, Meth-
 ere was insur-
). The loss on
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 Road, Toronto,
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 store; S. L.
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 hall; Davis,
 ers. Yorke
 Loss \$3,000.
 Kelly Block,
 \$5,000
 1,500
 \$16,500

Chartered Banks' Statements to the Dominion Government

for the months of November and December, 1910.

LIABILITIES

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

LIABILITIES

Table with columns: BANKS, Total Liabilities, Greatest amt. of notes in circulation dur. m'th, ASSETS Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Vancouver, and Total 1909.

BANKS

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Vancouver, and Total 1909.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson and Fort George Branches are taken from the last returns received, viz: 17 h Dec., 1910.

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

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

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

Return of Bank of Nova Scotia. The latest returns from Burn & Graud Bank branch are dated 2nd Nov., 1910, and the figures thereof are incorporated herein. Asset No. 22 includes bullion.

given. The stock ownership, as is known, was secured in December, 1909, by J. P. Morgan, through the purchase of Mr. Ryan's holdings, Mr. Morgan's acquisition being subject to the trust. In a letter to Mr. Morgan, under date of May 6, 1910, the surviving trustees, Messrs. O'Brien and Westinghouse recommended the continuance of the agreement, but in the event of its continuance left Mr. Morgan free to name trustees of his own choosing. The new agreement is dated December 31, 1910, and is understood, says The New York Financial Chronicle, to be identical with the original, except for the omission of the clauses empowering the trustees to renew the trust every five years and authorizing them to put into effect a mutualization of the company.

Mr. William Hay has been appointed assistant deputy manager for Canada of the Liverpool and London and Globe Insurance Co., and assistant-secretary of the Manitoba Insurance Co. Mr. Hay has been connected with the Liverpool, London and Globe in the old country for the past fifteen years.

BUSINESS DIFFICULTIES.

During 1910 the number of failures in the Dominion was smaller than for the three previous years, numbering 1,262, covering liabilities of \$14,514,650, and contrasting with 1,442 and indebtedness of \$12,982,800 in the previous year, 1,640 and \$14,931,970 in 1908, and 1,278 for \$13,221,259 in 1907. Manufacturing indebtedness was conspicuously large in the provinces of Quebec and Alberta, and for the Dominion as a whole totalled \$7,030,221, against only \$3,933,938 in 1909 and \$5,976,498 in 1908. Trading liabilities, of which this Province contributed much the greater part, aggregated \$6,943,579, against \$7,867,287 in 1909, and \$8,242,436 in 1908, and other commercial insolvencies covered debts of only \$540,850 in 1910, against \$1,181,575 in 1909.

The only failure of consequence during the past week was that of a machinery firm at Welland, which has had but a troubled existence, and could ill afford to stand a capital loss, which occurred not long ago. On the whole, it is expected next week's settlements will be comfortably met.

In Ontario the following have assigned:—G. E. Running dry goods, Steelton (Sault St. Marie); R. Agrignon, milliner, Cobalt; D. F. Brown, shoes, Galt; C. Chartrand, paints, etc., Ottawa; W. B. Ball, meats and groceries, Toronto; J. C. Henry and Co., mining machinery, Elk Lake; Lee Lop Luthwaite and Lee Ton, restaurant, Port Arthur; John McLaren, thrasher, Puslinch; Robert Hamilton, meats, Toronto; W. A. Greene, manufacturer, collars, etc., Waterloo; W. S. Bundy, grocer, Houghton.

Frank Chapman, plumber, Hamilton, started business alone in 1909, and got on successfully. Last May he took Sydney King into partnership, and went on as Chapman and King. They did not get along well together and after a good deal of dissension, assigned on the 12th to H. S. Wallace, of Montreal.

J. McDevitt, grocer, New Toronto, commenced business in Schomberg, Ont., in 1906, with a capital of \$1,200. In 1909 he moved to New Toronto, but did not make much headway, and on Jan. 17, in the face of competition, and with only a small capital he assigned. Assets are reported as being only about \$400, and liabilities \$3,000 at least.

Max Soufrine, clothing, boots and shoes, Cobalt, commenced business with his brother in 1909, last April purchased the business and has since continued in his own name. He is also interested in the firm of Friedman and Soufrine at Cochrane and claims to have \$1,000 there. He was successful for a time, but trade became quiet, and the town is over supplied with such stores. On Jan 21 he assigned. Liabilities about \$5,224, and assets about \$1,983.

Chas. Varcoe men's furnishings, Toronto, has been engaged in business for over 30 years. At one time he claimed to carry stock of \$7,000. He was successful for a time, but had a strong competition, and made an assignment to J. P. Boland, of Toronto, on Jan. 23rd. His trade was hopelessly behind the times.

The Robertson Machinery Co., Ltd., of Welland, Ont., was incorporated Sept. 30th, 1905, under the Ontario Act, with an authorized capital stock of \$40,000. Directors: D. D.

Hooper, President; W. H. Crowther, Vice-President; A. Robertson, Treas.; G. Wells, Sec. Succeeded to the business of Robertson Bros. for which business and plant, A. Robertson was allowed \$10,000 of paid-up stock. In 1907 the firm suffered from fire. In Jan., 1908, gave a chattel mortgage to the Imperial Bank for \$5,211. Business became slow, and on Jan. 21, 1908, they applied for a winding-up order but kept affairs moving under a reorganization until they finally threw up the sponge and decided to assign at the end of last week. The statements of assets and liabilities have not yet been prepared.

In Quebec, the following assignments are reported:—R. I. Lerroux, general store, Roxton Falls, and V. Lamarre, has been appointed provisional guardian. F. Froideveau, plumber, etc., Montreal; Hebert and Frere, dry goods, Sorel, formerly peddlars, had small stock of about \$1,500; Lucien Germain, contractor, Verdun; Joseph Viger, general store, Windsor Mills; E. S. Squire, livery stable, Lennoxville. L. E. Begin has been appointed provisional guardian; Alphonse Mercier, teas and crockery, Montreal; L. A. Olivier boots and shoes, Montreal; Daveluy and Fils, general store, La Tuque, judicial assignment; Hussey Construction Co., Ltd., Montreal, have made a petition for a winding up order; Nickelaud Moving Pictures, Montreal, is contesting the demand of assignment, made on it; Vacuna Co., Ltd., manufacturers of brush sweepers, Montreal, have been granted a winding-up order; The Ever Rest Spring Bed Co., Sherbrooke, have given up the fight against adverse circumstances; Arthur W. Davidson and Jas. Hall, have been partners in the business since Oct. 21st, 1909. They succeeded Paul Hammerich, who started it a few years before. They did a good trade, but it was thought spread out too rapidly for the amount of capital at disposal. On Jan. 5, a demand of assignment was made on them by Messrs. Greenshields Ltd., and they are offering 50c in the dollar. They definitely assigned Jan. 17. Liabilities \$8,724; assets about \$5,900.

In Manitoba, assignments were: J. J. Scott, farmer and trader, Hazelridge; C. D. Anders, hardware, etc., Keyes.

In Saskatchewan: H. Horwood, grocer, etc., Prince Albert; Emily Grant, ladies' wear, Regina.

In Alberta: Lethbridge Furnishing Co., Lethbridge, has assigned to Trusts and Guarantee Co., Ltd. Percy John Woods has been trading under above style since he bought the business from Henry C. Miller in April, 1910. For a consideration of \$5,000, \$2,950 cash down and for balance gave notes payable monthly. He also assumed liabilities of old firm to amount of \$1,200. The load was too heavy for him, however, and it was judged to be wisest for him to let the business go at the present.

The S. and S. Trading Co., commission merchants, Macleod, has also assigned to the Trusts and Guarantee Co., Calgary.

In Nova Scotia: E. B. Tracey, grocer, Halifax, has assigned to official assignee.

In British Columbia the following have assigned: J. W. Carver, harness maker, Creston; J. A. Baillie, saw mill, etc., Port Hammond, did business as the Baillie Lumber Co. (not incorporated). J. A. Baillie succeeded to the business on July, 1910, but was severely hampered by lack of capital. Several judgments were served on him. He was said to represent merely a nominal capital of about \$2,000 over the estimated liabilities of \$10,000, but has assigned his affairs to his creditors.

Meetings, Reports, &c.

BANK OF HAMILTON.

The Thirty-ninth Annual General Meeting of the Bank of Hamilton was held in the Board Room of the Head Office in Hamilton at Noon on Monday, January 16th.

In the absence of the President, on account of illness, the Hon. J. S. Hendrie was voted to the chair.

There were also present: Messrs. J. Turnbull, Vice-President and General Manager; C. A. Birge, Geo. Rutherford, W. A. Wood and C. C. Dalton, of the Board of Directors; David

Kidd, Star
W. J. Mohr
drie, John
Lewis, John
Fitch, H.
Thos. Hol
Russell, W.
Roy, Dr.
Lees, jun.
C. Macdon
J. A. Her
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Kidd, Stanley Mills, E. G. Payne, R. S. Morris, F. H. Lamb, W. J. Morden, W. J. Walsh, Robt. Mills, Major Wm. Hendrie, John A. Bruce, H. G. McLaren, Geo. A. Bull, W. Lewis, John Moodie, Dr. Wm. Philp, Geo. LeRiche, William Fitch, H. W. Clarkson, John McCullough, George Carscallen, Thos. Hobson, K.C.; W. H. Wardrope, K.C.; Dr. James Russell, W. R. Mills, Alex. Mackenzie, Trwin Proctor, R. M. Roy, Dr. E. B. O'Reilly, W. D. Wilson, H. G. Gates, Wm. Lees, jun.; F. W. Gates, F. J. Harris, W. J. Aitchison, G. C. Macdonald, Geo. E. Gates, R. C. Fearman, J. M. Eastwood, J. A. Henderson, Dr. A. E. Malloch, Dr. James White, M. S. Glasco, Capt. J. B. Fairgrieve, C. M. Gripton (St. Catharines), J. B. Hamilton (Dundas), W. C. Harvey (Toronto), and others.

Col. Hendrie submitted the annual report, as follows:—

REPORT OF THE DIRECTORS.

The Directors beg to submit their Annual Report to the Shareholders for the year ended 30th November, 1910.

The Balance at credit of Profit and Loss Account, 30th November, 1909, was	\$ 403,665.32
The profits for the year ended 30th November, 1910, after deducting charges of management and making provision for bad and doubtful debts, are	422,090.02
Premium received on new Stock	180,570.00
	\$1,006,325.34

From which have been declared four quarterly dividends in all 10 per cent \$ 258,514.53

Carried to Reserve Fund from Premium on new Stock as above	\$180,570.00
Carried to Reserve Fund from Profits	319,430.00
	500,000.00

Carried to Rebate of Interest Account	25,000.00
Written off Bank Premises	25,000.00
Allowance to former President, authorized by Shareholders	5,000.00
	813,514.53

Balance of Profit and Loss carried forward \$ 192,810.81

All the offices of the Bank, including the Head Office, have been inspected during the year.

WM. GIBSON,
President.

Hamilton, 15th December, 1910.

GENERAL STATEMENT.

LIABILITIES.

To the Public:	
Notes of the Bank in circulation	\$2,813,645.00
Deposits bearing interest, including interest accrued to date	\$24,656,625.52
Deposits not bearing interest	7,653,375.51
	32,310,001.03
Balances due to other Banks in Canada and the United States	149,793.91
Dividend No. 86, payable 1st December, 1910	\$ 66,676.58
Former Dividends unpaid	871.88
	67,548.46
	\$35,340,988.40

To the Shareholders:	
Capital Stock (average of the year \$2,585,000)	\$2,680,570.00
Reserve Fund	3,000,000.00
Amount reserved for Rebate of Interest on Current Bills Discounted	100,000.00

Balance of profits carried forward	192,810.81
	\$5,973,380.81
	\$41,314,369.21

ASSETS.

Gold and Silver Coin \$ 636,263.15	
Dominion Government Notes	3,399,611.00
	\$4,035,874.15
Deposit with the Dominion Government as Security for Note Circulation	125,000.00
Notes of and Cheques on other Banks	1,537,056.36
Balances due from other Banks in Canada and the United States	209,488.36
Balances due from Agents of the Bank in Great Britain	30,435.12
Dominion and Provincial Government Securities	318,859.10
Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities, other than Canadian	3,725,337.26
Railway and other Bonds, Debentures and Stocks	725,079.79
Loans at Call, or Short Call, on negotiable Securities	1,816,029.62
	\$12,523,159.76
Notes Discounted and Advances current	\$26,526,651.50
Loans to other Banks in Canada	151,925.53
Notes Discounted, etc., overdue (estimated loss provided for)	99,347.11
Bank Premises	1,651,163.80
Office Furniture, Safes, etc.	161,849.38
Real Estate (other than Bank Premises), Mortgages, etc.	139,649.51
Other Assets not included under foregoing heads	60,622.62
	\$41,314,369.21

J. TURNBULL,
General Manager.

Bank of Hamilton.

Hamilton, November 30th, 1910.

In moving the adoption of the report, Colonel Hendrie said: Gentlemen,—It is proper that I should make some comments upon the statement which is in your hands. I am

The Bank of Toronto.

Dividend No. 118.

NOTICE is hereby given that a Dividend of Two and One-half Per Cent for the current quarter, being at the rate of Ten Per Cent per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st Day of March next, to Shareholders of record at the close of business on the 15th Day of February next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,
THOMAS F. HOW,
General Manager.

The Bank of Toronto, Toronto.
January 25, 1911.

sure we all regret the absence of our President, for we know he is here in heart.

The statement that has been placed in your hands is most satisfactory. Indeed, it is one of the very best ever presented to the Shareholders. You will notice among the liabilities to Shareholders that the Capital Stock has been increased \$180,000.00 and the Reserve \$500,000.00, bringing the latter up to \$3,000,000. Securities have been properly and conservatively valued. There has been considerable expenditure on premises, but I can assure you that it has been necessary. Our premises are practically our stock in trade, and the large number of Branches which the Bank has makes it necessary that there should be a considerable outlay on this account; but the increase of \$293,000 has been money well spent. I may also call your attention to the fact that the Bank earned 16.32 per cent on its capital, but at the same time you must bear in mind that a large part of the Reserve Fund was paid in by the Shareholders.

All buildings have been kept in proper repair, and you will agree with the Directors that the Bank Premises must be suitable places for our business. We have now 134 Branches: In Ontario 58, an increase of two; in Manitoba 28, an increase of one; in Saskatchewan 26, an increase of four; in Alberta 11, an increase of four, and in British Columbia 11, an increase of three—a total increase of 14 during the year.

We now have six hundred and seventy-nine employees, an increase of eighty-seven for the year.

In regard to inspection, I may say that there are at the present time twenty-six persons engaged in this Department of the Bank.

The Shareholders will also be pleased to learn that the Directors have decided to pay a dividend at the rate of 11 per cent, the increase to commence at the next distribution of Dividends on the 1st of March.

Mr. C. A. Birge seconded the motion, confirming in his speech, Col. Hendrie's references to the results of the year. The motion to adopt the report was unanimously carried.

On motion of Mr. Stanley Mills, and Mr. W. J. Morden, the thanks of the Shareholders were tendered to the President and Board of Directors for their services during the year; Col. Hendrie made a suitable reply.

A vote of thanks was also tendered to the General Manager, the Assistant General Manager, Inspectors and Staff. General Manager Turnbull replied on behalf of the Staff.

The following Directors were re-elected to the Board: Hon. Wm. Gibson C. A. Birge, Col. the Hon. J. S. Hendrie, C.V. O.; C. C. Dalton, Geo. Rutherford, W. A. Wood, J. Turnbull.

On motion of Dr. James Russell, seconded by Major William Hendrie, a resolution of sympathy was extended to the absent President and a hope expressed for his speedy recovery.

At a subsequent meeting of the Directors, Hon. Wm. Gibson was again elected President, and Mr. Turnbull Vice-President.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, January 26, 1911.

Profit-taking on rises has been general in all the markets of the world. Buyers have been coy enough to bring about slight reductions, but it is not felt that the future has been discounted to any degree as yet. C.P.R. will hardly remain at 207½, nor Street at 223. Steel Corporation will have its friends no matter how tariff affairs eventuate. R. and O. is slightly speculative, though there may be a legitimate leakage to account for its rise. Detroit will do better than 71, when the effect of current negotiations is known, and Crown Reserve is now, from all accounts, an investment sure of yielding large returns for a couple of years, perhaps for much longer. There are many rumours about the several textile stocks, and Converters is especially strengthening itself. All the millers have quieted down again. Cement is moving up cautiously. Rio has had a heavy run to-day, being bandied about by the profession. Montreal Power is becoming strong once more under good manipulation.

The application for Mr. Rodolphe Forget's new ten million

dollar bank has been filed, and as a probable vehicle for bringing in additional European capital, is highly approved.

Foreign exchange bankers look for a marked diminution in the supply of commercial remittance, especially U.S. cotton bills, but promise extensive purchases of good bonds and notes by European banking firms and investors, but for only barely possible sales of U.S. stocks, with, as a net result, no startling movement by sterling in either direction.

The Corn Exchange National Bank of Chicago last year earned 31 per cent on its capital, which is, however, only \$3,000,000.

Counterfeit \$1 and \$2 U.S. bills are in circulation in Buffalo, which is not far from the Canada line.

14 Kentucky banks failed last year.

Indictments have been issued for perjury in making up returns against four of the trustees of the Washington Savings Bank, of which J. G. Robin was President.

Last week two small American bond issues were absorbed abroad, and a considerable quantity of short-term notes has also been taken. Operators in exchange have acted cautiously. Rates weakened nearly every day, a minimum of 4.86 being reached by cable transfers, but there was a moderate recovery, demand touching 4.85¾ and cable transfers 4.8615 to 4.8625.

New York reports that commercial paper has been much more active. Purchases have been made more freely both by out-of-town and by local institutions. Rates have covered a wide range. Sixty to ninety days' endorsed bills receivable and a few exceptionally choice four months' single-name bills have been placed at 3¾ per cent, but the usual minimum has been 4 per cent. The orders sent from other cities have usually called for a 4¼ to 4½ per cent yield, and it has been possible to supply good paper on these terms.

The dullness in trade at most interior U.S. points has evidently prepared the bankers there for a term of cheap money.

Announcement of the Aldrich currency reform plan has had not the slightest effect upon the United States money market.

At Toronto, bank quotations: — Traders, 142½; Imperial, 225½.

In New York: Money on call 2¼ to 2½ per cent. Time loans: 60 days, 3 per cent; 90 days 3¼ per cent; 6 months, 3½ per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exchange 4.82.70 for 60 day bills, and at 4.86.05 for demand. Commercial bills, 4.81¾ to 4.82¼. Bar silver, 53¼. Mexican dollars 45. U.S. Steel 77¾; pfd. 119. Amal. Copper 63½. N.Y.C. & H.R.R. 111¼.—In London: Spanish 4s. 90. Bar silver 24 9-16d per ounce. Money 3¼ to 4 per cent. Discounts: Short bills 4 to 4¼ per cent; 3 months 3 15-16 to 4 per cent. Paris exchange on London, 25 francs 31½ centimes. Berlin exc., 20 marks 47½ pfennigs.

The Bank of England has reduced its rate from 4½ to 4 per cent.

Consols 79¾ for money and 79 11-16 for account.

"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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Eastern
Hochelag
Merchant
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Bonds:

Cement..
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Dom. Cot
Dom. Iron
Mont. St
Penmans..
Quebec Ry
Textile A.

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

The following is a comparative table of stock prices for the week ending Jan. 26, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
British North America	7	149	149	149	150
Eastern Townships	5	175	175	175	160 1/4
Hochelaga	316	160	158	160	145
Merchants	59	187	185 1/2	186	177
Molson's	7	206 1/4	206 1/4	206 1/4	208
Montreal	389	251 1/2	250	250 1/2	259
New Brunswick	31	272	270	270	...
Nova Scotia	65	277	276	277	285
Quebec	103	136	135	136	123
Royal	224	239 1/2	238 1/2	239	234 1/2
Toronto	20	212 3/4	211 3/4	211 3/4	219
Union	45	150 1/2	150 1/2	150 1/2	...

Miscellaneous:

Asbestos, com.	125	10 1/2	10 1/2	10 1/2	28
Bell Telep. Co.	39	145	144	144 1/2	146
Can. Car, pfd.	85	102 5/8	102 1/2	102 5/8	...
Cement, com.	1033	22 1/2	20	22 1/4	...
Do. Pref.	4749	88	86	87 1/2	...
Can. Convert.	2155	45 3/4	40	44 1/4	42 1/4
Can. Rubber	82	99	96	99	98
Do. Pref.	14	105	105	105	...
Can. Pacific	2543	209 1/4	209	207 1/2	177
Dom. Coal, com.	30	57 1/2	57	57 1/2	86
Dom. Iron & Steel, pref.	285	102	101 1/4	102	134 3/8
E. Can. P. & P.	113	33 1/4	33	33 1/4	...
Textile	183	64	62	64	71 1/2
Halifax Elec. Ry.	100	140	139 3/4	140	122 1/2
Lake of Woods	521	144	141 1/2	142	142 1/4
Laurentide Paper	60	197 1/2	197 1/2	197 1/2	133
Mont. Light, H. & Power	2000	149 3/4	148	149 1/2	134 1/2
Mont. Loan & Mortg.	126	150	150	150	...
Mont. Street	201	224	221	221	219 1/2
Mont. Teleg. Co.	4	145	145	145	14 1/2
N.S. Steel & Coal	1110	89	88	89	74 3/4
Do. Pref.	5	122 1/2	122 1/2	122 1/2	121
Ogilvie	352	132 1/2	130	131	137
Do. Pref.	64	125	124 1/2	125	126
Ottawa L. & P.	135	155	153	155	109
Penman's Ltd.	1127	61	60	60	58
Do. Pref.	660	90	88	89	86
Quebec Ry.	920	61 5/8	60 1/4	60 1/4	...
Rich. & Ont. Nav. Co.	2625	99	96	99	93 1/2
Shawinigan	370	110 3/8	109 1/4	110	100
Toronto St.	4267	127	125	125 1/4	125
Steel Corp.	7538	58 7/8	55 3/4	58 7/8	...
Winnipeg Ry.	30	190	190	190	...

Bonds:

Cement	1000	98 1/2	98 1/2	98 1/2	...
Can. Rubber	2500	98 1/2	98 1/2	98 1/2	...
Dom. Cotton	5500	101	101	101	...
Dom. Iron & Steel	40,000	96	95 1/2	95 1/2	...
Mont. St. Ry.	2800	100	99 1/2	100	...
Penmans	1000	92	92	92	...
Quebec Ry.	119,700	86	85 1/4	85 7/8	...
Textile A.	250	96	96	96	...

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Textile B.	4250	100	100	100	...
Textile C.	4060	95 1/2	95 1/4	95 1/4	...
Winnipeg Elec.	4000	104 1/4	104 1/4	104 1/4	...

—Montreal bank clearings for week ending Jan. 26, 1911, \$39,950,000; 1910, \$41,180,000.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 26, 1911.

There is some fear lest the unsettled weather should interfere with two of our most important industries, the ice gathering and lumbering. So far, the former has not suffered severely, but it is possible the operations in the woods may be curtailed if the thaw recommences. The sales season is so promising that this would be a calamity, rather widely felt. A stiffening of steel prices where it will hit a large circle of customers, though not heavily, in nails and all other wire products has started in the States, and will be felt, no doubt in this market also. There are some rumours of an impending use in steam coal. Grain is generally fluctuating with declines imminent, in spite of the speculators. There is a general coming round to our opinion that the supplies of hogs and store cattle are too small to enable meat prices to feel the cheapening effect of the great maize yield in the United States,—hog products are stronger again this week. It is unlikely that flour will suffer any material decline, although it is not unlikely that any change in the wheat duty will rob this port of part of its shipping trade and transfer milling operations from British to United States soil. Sugar is still weak, and already we hear reports of a new regular level being certain at a low price, which are, however, premature as yet. Teas are beginning to show advances as expected. Dried fruits are in small supply and rates are going. Textiles are strong at late advances, woollens especially so. In fact all markets are firm, and prices are almost uniformly

looking up, which is usually a sure sign of national prosperity, though there are undoubtedly a few clouds on the horizon.

APPLES.—The tone of the market continues steady with demand strong, and prices firmly maintained. Winter stock, No. 1, all varieties, \$6.50; do. No. 2, \$5.50; Spies, No. 1, \$6.50 to \$7.50; do. No. 2 \$5.00 to \$6.00; Baldwin's, Ben Davis, Russetts, No. 1's, \$5.00; do. No. 2's, \$4.25.

BACON.—Prices in this market show an advance of $\frac{1}{2}$ c to 1c per lb. in most grades. A good trade is passing with demand from all sources strong. We quote: Extra large sizes, 28 to 40 lbs., 12c; large sizes, 20 to 28 lbs., $14\frac{1}{2}$ c; medium sizes, selected weights, 15 to 19 lbs., $15\frac{1}{2}$ c; extra small sizes, 12 to 14 lbs., $17\frac{1}{2}$ c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., $18\frac{1}{2}$ c; breakfast bacon, English boneless (selected), 16c; brown brand, Eng. breakfast bacon (boneless, thick), $15\frac{1}{2}$ c; Windsor bacon skinned (backs), $17\frac{1}{2}$ c; spiced roll bacon, boneless short, 15c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 16c; cottage rolls, 20c.

BEANS.—Prices rule firm and a fairly active business is passing. In a jobbing way 3-pound pickers sold at \$1.80 per bushel. New crop beans in car lots are offering to arrive at \$1.70 to \$1.75 per bushel, ex-track.

BRAN AND FEED GRAIN.—Owing to the limited supplies only a moderate trade is being done in bran and feed grain; prices are keeping up well. Quotations are as follow: Ontario bran \$19.00 to \$20.00; do. middling \$22.00 to \$22.50; Manitoba shorts \$21.00 to \$22.00; Manitoba bran \$18.00 to \$20.00; pure grain moullie \$31.00 to \$32.00; mixed moullie \$25.00 to \$28.00.

BUTTER. The market remains steady with light demands, and no change in prices to note. Choicest quoted at $25\frac{1}{4}$ to $25\frac{1}{2}$ c, and seconds at $23\frac{1}{2}$ c to 25c.

CHEESE. The tone of the local market for cheese continues fairly strong, with demand good and prices unchanged. Western quoted at $11\frac{1}{2}$ c to $12\frac{1}{4}$ c, and easterns at $11\frac{1}{4}$ c to $11\frac{1}{2}$ c.

COOKED MEATS.—Demand fairly strong with no change in the condition of the market; prices nominal. Boiled ham, skinned, boneless, lb., 24c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English brawn, per lb., $12\frac{1}{2}$ c; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9c.

EGGS.—Prices for all grades show a decided decline, owing to the very large supplies which continue to come forward, and the weak feeling for cold storage stock which is prevailing at present in the U.S. Newly laid are quoted at 35c doz., and selects at 30c doz. No. 1 stock at 26c and No. 2 are 22c to 24c.

The receipts from May 1st were 190,250 cases, as against 194,458 for the same period a year ago.

The receipts for the week were 1,299 cases compared with 506 for the corresponding week last year.

FLOUR. The tone of the local market continues firm with demand strong. The export trade is somewhat weak at the present but there are anticipations of improvement. We quote: Manitoba spring wheat patents, firsts, \$5.60; do. seconds, \$5.10; winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers \$4.35 to \$4.50; straight rollers, in bags, \$2.00 to \$2.10; extras \$1.65 to \$1.75.

GREEN AND DRIED FRUITS.—There is very little improvement noticeable in this market so far. Prices have strengthened slightly in some lines, and a larger advance is looked for shortly. Oranges: Cal. navels (150, 176, 200, 216), box, \$2.75; do. (96, 112, 126), box, \$2.50; Valencia's (420's) crates, \$3.50 to \$4; Mexicans (150, 176, 200, 216), box, \$2.25; Floridas (126, 150, 176, 200), box, \$3.25.—Grapes: Malagas, heavy weights, fancy, keg, \$7.50.—Grapefruit, 64-80, box

\$3.75 to \$4.25.—Lemons: "Marconi," Messina, fancy, 300's, \$2.75.—Bananas: Jamaicas, packed, by express only, \$1.75 to \$2.25.—Pineapples, 24 and 30, \$4.50 to \$5.00.—Cranberries, brl., \$11.00 to \$12.00.—Dates: New Hollowi, lb., 5c; new in packages, pkg., 7c. Dates: Fard, lb., 11c.—Figs: 3 crown, lb., 9c; 4 crown, lb., 9c; 5 crown, lb., 10c; 6 crown, per lb., 11c; 7 crown, per lb., 12c; 8 crown, per lb., 13c; glove boxes, 14 oz., box, 13c.

HAY.—Business is dull with demand light and prices unchanged. The export business has disappeared entirely. Quotations: \$11.50 to \$12.00 per ton for No. 1; \$10.50 to \$11.00 for No. 2 extra; \$9.00 to \$9.50 for No. 2; \$7.50 to \$8.00 for clover, and \$6.50 to \$7.00 for clover, mixed.

HONEY.—Demand continues light with trade dull and prices nominal. Clover, white honey, 14c to $14\frac{1}{2}$ c; dark grades, $12\frac{1}{2}$ c to 13c; white extracted 7c to 8c; buckwheat, 6c to 7c.

MAPLE PRODUCTS.—Trade continues quiet, with no improvement in demands and prices nominal. Syrup in wood 6c per lb., in tins $6\frac{1}{2}$ c. Maple sugar 9c to 10c per lb.

NUTS.—A fairly active business is being done in nuts, with supplies ample and prices in most lines firmly maintained. We quote as follow:—Peanuts, bon ton, 12c, French 10c; almonds, shelled, 32c to 34c, Tarra, 16c. Walnuts, shelled, per lb., 36c to 37c; gren., per lb., 17c. Filberts, per lb., 13c. Brazils, per lb., 16c to 17c. Pecans, per lb., 14c to 18c. French and Italian (large) chestnuts, per lb., 12c.

POTATOES.—The market rules steady, and a good business continues to be done in potatoes. Car lots of Green Mountains sold at $82\frac{1}{2}$ c. Jobbers at \$1.00 per bag.

POULTRY.—There are no new developments in this market. Trade is quiet, and prices remain unchanged. We quote:—Turkeys, $17\frac{1}{2}$ to 20c per lb.; g. esc, per lb., 13 to 15c; chickens, per lb., 11c to 13c; fowls, per lb., 9c to 12c; ducks 16c to 18c.

DRUGS.—From New York we learn that at the last weekend sales, prices were steady all around. Opium was further advanced at primary sources but unchanged here. Quinine was steady at former levels. Menthol was inclined to be higher, although trading here remained of small volume. Lycopodium was also firmer following cables previously noted. Powdered asafoetida for forward delivery was held unchanged at high prices. Shellac was quiet, with prices rather weak. The chemicals were in light call and prices without development.

DRY GOODS.—Something like a quiver of excitement passed through the cotton manufacturing establishments when the news arrived that latest British estimations placed the raw supply at the gauge "ample." The southern market is almost entirely dependent upon the European demand, and some break in prices may be possible, though experienced men expect nothing of the kind. Curtailment in New England mills is considered a more dangerous symptom. J. B. Cudlip, general manager of the Cornwall and York cotton mills, St. John, N.B., said recently that the Canadian situation was more or less in doubt. The output of cotton depended practically on the demand, and so long as business kept up there was very little cause for fear. He admitted, however, that while Canada was not nearly so bad off as the United States in this respect, the situation here was not too assuring. Business, while fair, was not nearly up to the average, the present year in particular being one of the worst on record. Wholesalers in this city do not agree with this statement, though allowing that caution in selling is necessary. Farmers and other buyers are not so careful as formerly, and a bad crop year would put everything into poor condition. At present sales are good, and all prices firm. Woollens give signs of further advances, the active bidding at this week's raw wool sales in London, showing great market strength. It is expected that changes in the colour and fabric of army

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cloth will give a fillip to English weaving. Jute is said to be out of line with prices of burlap, and an advance is likely. Enquiries in the United States show that without any definite agreement among manufacturers as yet regarding further curtailment, the average production of New England cotton mills has not probably been to exceed 75 to 80 per cent of normal for past two or three months. This applies to all grades, fine, medium and print cloth yarns, and under these conditions the market holds very firm, with at least an even chance for improvement. Prices for standard lines are: Cotton, mid. uplands, spot, N.Y., 14.90c; print cloths, 28-inch, 64x64s 3 $\frac{3}{4}$ c; do. 28-inch 64x60s, 3 $\frac{5}{8}$ c; gray goods, 38 $\frac{1}{2}$ -inch standard, 5 $\frac{1}{4}$ c; gray goods, 39-inch, 68x72, 5 $\frac{3}{4}$ c; brown sheetings, South., standard, 8 $\frac{1}{4}$ c; brown sheetings, 4-yard 56x60, 6 $\frac{1}{4}$; denims, 9 ounces, 14 $\frac{1}{2}$ c to 17 $\frac{1}{2}$ c; tickings, 8 ounces, 13 $\frac{1}{2}$ c; standard prints, 5 $\frac{1}{2}$ c; standard staple ginghams, 7c; dress ginghams, 7 $\frac{1}{2}$ c to 9 $\frac{3}{4}$ c; kid-finished cambries 4c to 4 $\frac{1}{4}$ c; brown drills, standard 8 $\frac{1}{4}$ c.

—Dundee mills report as follows:—That the burlap mills cannot continue selling cloth on to-day's basis of value without taking severe losses has been plain for some time, and some mill owners have concluded that the only solution of the problem is to curtail production. According to Calcutta advices negotiations have been on foot for the past two weeks to bring about a short time movement among the leading producers, but as usual the attempt to reach an understanding suitable to all has proved unsuccessful. The reports that reached this market from Calcutta on this question are contradictory, but the correspondents are generally agreed that at least one mill, the Barnagare, which has 1,125 looms, will curtail production beginning February 1 next. Some of the cablegrams received read that this mill will reduce its output 50 per cent.

—Manchester advices are encouraging. Business for India is still possible in rather large lines for Bombay, Madras and Karachi, but Calcutta buyers are said to be satisfied for the time being with their operations recently concluded. Manufacturers of various classes of goods meantime are well engaged, and can now afford to await developments. Some rather expensive China buying has been mentioned during the past few days, chiefly in circles that combine both spinning and weaving, though in certain other directions also one hears that the market has been by no means unsatisfactory. Shippers to Mediterranean outlets seems still to have moderate orders to place for a miscellaneous assortment of goods, and it is also noted that buyers for several Continental and Eastern markets are still in negotiation for fair lines. South America, too, continues to provide a moderate inquiry for various fabrics. Printers and bleaching cloths are somewhat extensively engaged, and full prices are demanded by manufacturers. From the producers' point of view heavy goods show some slight improvement. Home trade news is of rather more business stirring, both in plains and fancies.

FISH.—Shipments have not been received in large bulk, though British Columbian products are beginning to come in. We quote prices nominally as follows:—Fresh: Market cod 4c; haddock 5c; sea trout 14c; dressed perch and bullheads 10c; steak cod 6c.—Frozen: New mackerel, 12c; B. C. salmon 8 $\frac{1}{2}$ c to 9c; halibut, 8c to 8 $\frac{1}{2}$ c; smelts, 10c to 15c lb.—Smoked: New fillets, 15 lb. boxes, 10c; new haddies, 15 lb. boxes, 7c; new kippers, half boxes, \$1.25; new bloaters 80 in box, per box \$1.25; boneless smoked herring 10 lb. boxes, per box, \$1.20. New smoked herring per box, \$1.20.—Salted and pickled: New Labrador herring, brls., \$5.50; half barrels, \$3.00. B. C. salmon, \$7.00 per half barrel; Labrador salmon, \$16.00 per barrel; Large salt eels, per lb., 7 $\frac{1}{2}$ c.—Oysters: Sealship selects, per gall., \$2.00; do. Standards, per gall., \$1.85; bulk oysters, selects, per gall., \$1.60; do. Standards, per gall., \$1.40; live lobsters, per lb., 30c.

FURS.—Sales of spring goods began this week, but prices for Montreal goods will not be definitely settled until the 27th. New York travellers have started out with advanced price lists. The Siberian white fur crop has been large and prices of ermine have decline 20 to 25 per cent. Prospects are better than usual.

GRAIN.—A slight advance in Europe was said to be due to local causes, though we note quite a large trade in U.S. corn. Canadian shippers are not in the swim very largely, and exports are not large. It is evident that our western holders have exalted hopes of wheat futures, and that a good deal is being held, perhaps much more than is good for trade. Our total wheat quotations are: May from 98 $\frac{1}{2}$ c to 95 $\frac{1}{2}$ c to 99 $\frac{3}{4}$ c to 99 $\frac{1}{2}$ c, closing weak, 5 $\frac{1}{2}$ c net lower at 98 $\frac{1}{2}$ c to 98 $\frac{3}{4}$ c. Corn is relatively firm. May varied between 50c and 50 $\frac{1}{4}$ c to 50 $\frac{3}{4}$ c, finishing 1 $\frac{1}{2}$ c up at 50 $\frac{1}{2}$ c. The cash market was easy. Oats fluctuated with other grains, but trade was slow and in the end left every option exactly the same as yesterday's close. We quote prices in car lots, ex-store, as follows:—

Corn, American No. 3, yellow, 57c to 57 $\frac{1}{2}$ c; oats, No. 2 Canadian western, 40 $\frac{1}{2}$ c to 41c; oats, extra No. 1 feed, 39 $\frac{1}{2}$ c to 40c; do., No. 3 Canadian western, 39c to 39 $\frac{1}{2}$ c; do., No. 2 local white, 38 $\frac{1}{4}$ c to 38 $\frac{1}{2}$ c; do. No. 3, local white, 37 $\frac{1}{4}$ c to 37 $\frac{1}{2}$ c; do. No. 4 local white, 36 $\frac{1}{4}$ c to 36 $\frac{1}{2}$ c; Manitoba barley, No. 4, 49c to 50c.

—Winnipeg cash wheat: No. 1 northern, 94c; No. 2 northern 91c; No. 3 northern, 88 $\frac{1}{4}$ c; No. 4, 84 $\frac{3}{4}$ c; No. 5, 76 $\frac{3}{4}$ c; No. 6, 71 $\frac{3}{4}$ c; feed, No. 1, 62c. Oats: No. 2, C. W., 32 $\frac{3}{4}$ c; No. 3 C. W., 30 $\frac{1}{2}$ c. Barley: No. 3, 49 $\frac{1}{2}$ c; No. 4, 40c; rejected, 38c; feed 36c. Flax, No. 1, \$2.39.

—Latest cable advices says: London, cargo Bahia Blanca wheat, Jan.-Feb., 34s; cargo choice Kurrahee white wheat, April, 35s 9d; parcels, mixed, American corn, March 20s 9d. Liverpool: No. 1, northern Manitoba spring wheat, 7s 9d to 7s 9 $\frac{1}{4}$ d; No. 3 northern, 7s 5 $\frac{1}{2}$ d to 7s 6d; No. 2 winter wheat 7s 5 $\frac{1}{2}$ d; corn quiet; mixed American, 4s 3d to 4s 6 $\frac{1}{2}$ d; old, 5s 2d to 5s 2 $\frac{1}{4}$ d. Paris wheat quiet; Jan., 27.50; May-Aug., 28.65; flour quiet; Jan., 37.05; flour, May-Aug., 37.30. Aug., 37.30.

GROCERIES.—Trade is good, as has been previously reported. There are some changes, especially in raisins, seedless sultanas advancing to 12 cents, and very scarce, Valencias being out of stock in most instances. Prunes have gone from 6 $\frac{1}{2}$ c to 9c up to 9c to 13c. Figs are firmly held at 15c. Rice has taken a sudden leap; barley has also gone up. In canned goods salmon has risen to \$2.20 per dozen tins, and is firmly held, peas from \$1.25 to \$1.75, string beans 87 $\frac{1}{2}$ c. In teas the prices are strengthening, Japans advancing to 60 cents. Sugar is weakening, and barrels at \$4.35, and bags at \$4.30, represent values at their lowest, probably. Other markets show New York spot quotations: Centrifugal, 96 deg. test, 3.48c; Muscovado, 89 deg. test, 2.98c; Molasses sugar, 89 deg. test, 2.73c. London raw sugar: Centrifugal 9s 10 $\frac{1}{2}$ d; muscovado, 8s 10 $\frac{1}{2}$ d. Beet sugar, January 9s. Domestic refined (in barrels): Crys. Dom., 7.05c; Eagle tab., 6.00c; cut loaf 5.50c; block, 4.95c; crushed, 5.40c; mould A., 5.05c; cubes, 4.95c.

—A London correspondent writes:—"The outlook is such that there is no encouragement whatever for speculative operations, either in the upward or downward direction. Values are kept steady by the fact that a very large proportion of the beet crop remains unsold in the hands of fabricants who are proving strong holders. On the other hand, there is no present disposition to operate for a rise. If the Cuban crop should prove disappointing and such advices should coincide with reports of a moderate reduction in the European sowings, then we may see a change in the disposition of the sugar world at large."

—The spot coffee trade was further unsettled by the deal in options, and nobody seemed anxious to purchase pending a check to the reaction. Holders realized the folly of trying to make sales under prevailing depressed sentiment, as a reduction in prices often causes prospective buyers to become the more timid. It is hoped that the decline will not go far, but there is a noticeable cessation to the bullish talk lately heard in local quarters. Brazils were nominally quoted 13 $\frac{3}{4}$ c for Santos 4s, and 13 $\frac{3}{4}$ c for Rio 7s, but actual business might have secured lower prices.

—Evaporated apples are becoming dearer owing to great scarcity, both in this country and in the States, and owners are not to be blamed for holding for higher values.

HIDES.—There is no U.S. duty on hides, so the market is one for both countries. An improvement there is sure to be felt on this side. So far, there is no change. Prices are as follows:—8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1. and sell at ½c per lb. advance. Sheep skins 65c to 70c each. Lamb skins are 40c and 45c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6½c to 7c for refined.

—Yesterday's advices from New York say:—Some of the hide accumulations are being moved and from the West is reported a sale of approximately 100,000 packers, said to consist of both natives and brands. No prices have been divulged. Dry hides are doing some additional business, but transactions are not reported.

IRON AND HARDWARE.—The great event of the week was the advance in wire prices agreed upon by the managers of U.S. Steel. This is considered on all hands a good sign, as showing the opinion of those best qualified to judge of the future of the steel trade. The rise amounted to about \$1.00 a ton on all wire goods including nails and bright goods, and it is said is the outcome of an attempt to bring wire in line with steel generally, rates having been too low relatively. No doubt the prospect of a good building trade is the immediate cause of the advance at this juncture. Canadian prices are stable as yet, but may have to be put up also. There is no doubt that at present this country is in a far better position than the States. All its available furnaces and factories are working, car factories are supplied with orders, structural steel work is pushing mills, the round dozen of new locomotive orders placed this week, shows that the engines now being built does not exhaust possibilities. Only 47½ per cent of the U.S. Steel Corporation furnaces are operating, and of the whole of the iron mills in the Republic, but 50 per cent are employed, structural orders being slow, though railroad orders have greatly improved. New York prices are:—Iron, East, No. 2 f.dry, at furnace, \$14 to \$14.25; iron, North, forge, at furnace, \$13.50 to \$14; iron, So. No. 2 f.dry, Birmingham, \$10.75 to \$11.25; iron, basic, East, furnace, \$13.25 to \$13.50; iron, Bessemer, furnace valley, \$14.50 to \$15; do., basic, valley, \$13.00 to \$13.50; do., foundry, valley, \$13.00 to \$13.50; Cleveland warrants (British) 49s 6d. Tin has been advanced by the foreign market, which will probably cause some annoyance to canners just at this moment, the London net rise on spot being 25 15s, which is figured out on this side at about 1½c a pound, a serious addition to food prices, for which there is probably only speculative justification. Copper is weak and uncertain, and evidently there is no curtailment. Small hardware, especially tools, move slowly, but in fair volume at unchanged prices. New York prices are about as follows:—Standard copper, dull; spot, Jan., Feb., March and April, \$12 to \$12.10. London, quiet; spot 255 7s 6d; futures, 256 7s. Arrivals, 130 tons. Lake copper, \$12.62½ to \$12.87½; electrolytic, \$12.37½ to \$12.50; casting, \$12.12½ to \$12.37½. Tin, strong; spot and Jan., \$42.10 to \$42.40; February \$42.12½ to \$42.50; March and April \$42.12½ to \$42.60. London, strong; spot and futures, £193. Lead, dull, \$4.40 to \$4.50. New York; \$4.25 to \$4.35. East St. Louis; London, £12 7s 6d. Spelter weak, \$5.40 to \$5.50. New York; \$5.20 to \$5.30. East St. Louis; London, £23 10s.

LEATHER. Canadian tanners are awaiting the effect of the curtailment in the States with curiosity. Factories have had their orders accepted by the dealers, so that there will be no disturbance in business. The Canadian trade is fair, thought all are expectant of better times soon. Prices are unchanged as follows: No. 1, 25c; No. 2, 24c; jobbing leather No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality.

LIVE STOCK.—The tone of the local market is unchanged, but prices are about to weaken. Demand continues strong, and a fairly active business is passing. Sales of a few picked

steers were made as high as 6¼c per lb. Choice stock brought 6¼c to 6½c, good 5¾c to 6c, fairly good 5¼c to 5½c; fair, 4¾c to 5c, and lower grades 4c to 4½c; choice bulls 5½c to 5¾c per lb. In the hog market, however, prices show an advance of 10c to 15c per 100 lbs., which is due to the smallness of the receipts this week. Selected lots brought \$8.10 to \$8.25 per 100 lbs. weighed off cars. Sheep sold at 4c to 4½c, and lambs at 6c to 6½c per lb. Choice calves sold at 5½c per lb., and lower grades at 4c to 5c per lb.

Chicago reports: Cattle market steady; beefs \$4.75 to \$7.00; Texas steers, \$4.15 to \$5.30 western steers, \$4.50 to \$5.80; stockers and feeders, \$3.75 to \$5.70; cows and heifers, \$2.60 to \$6.10; calves, \$7.25 to \$9.25.—Hogs: Market weak to shade lower; light, \$7.70 to \$7.92½; mixed, \$7.65 to \$7.90; heavy \$7.60 to \$7.90.—Sheep: Market weak; native, \$2.50 to \$4.40; western, \$2.70 to \$4.35; yearlings, \$4.50 to \$5.60; lambs, native, \$4.25 to \$6.20; western \$4.75 to \$6.20.

—Cables from Liverpool state that in spite of the small offerings the tone of the market for Canadian cattle was a trifle lower at 12½c to 13c per lb.

OILS AND NAVAL STORES.—Prices are strengthening in the foreign market, though for the moment local rates may be quoted nominally as before. All grades are strong in a demand market. Linseed, boiled, \$1.18, raw \$1.15; cod oil, carload lots, 50c to 55c. Turpentine \$1.04 to \$1.07. London quotes: Calcutta linseed, April-June, 69s. Linseed oil 46s. Sperm oil, £34 0s 10d. Petroleum, American refined, 5½d; do. spirits 6¾d. Turpentine, spirits, 57s 6d. Rosin, American strained, 15s 10½d; do. fine, 16s 10½d. Savannah: Turpentine, firm, 82¾c; sales, 123; receipts, 341; shipments, 1,157; stocks, 7,448. Rosin, firm. Quote: B, \$6.55; E, \$6.57½; F, \$6.60; G, \$6.62½; H, \$6.70; I, \$6.75; K, \$7.05; M, \$7.50; N, \$7.85; W, \$8.00; W, \$8.05.

PROVISIONS.—Demand continues to be good, and prices are firm with no apparent possibility of weakening. Abattoir fresh-killed dressed hogs, in a jobbing way are selling at \$10.75 to \$11.00, and country dressed at \$9.50 to \$10.00 per 100 lbs. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$25.00; half barrels, Canada short cut mess pork, \$12.75; Canada short cut back pork, 45 to 55 pieces, brls., \$25.00; heavy, boneless pork (all fat), brls., 24 to 35 pieces, \$27; heavy clear fat backs, brls., 40 to 50 pieces, \$27.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10¾c; boxes 50 lbs, net (parliament lined), 10¾c; tubs, 50 lbs., net, grained (2 handles) 11c; pails, wood, 20 lbs., net, 11¼c; tin pails, 20 lbs, gross, 10¾c; 10 lbs. tins, 60 lbs., in case 11¼c; brick compound lard, 1-lb packets, 60 lbs. in case, 12c.—Extra pure: Tierces, 375 lbs., 13½c; boxes, 50 lbs., net (parliament lined), 15½c; tubs, 50 lbs., net, grained (2 handles), 13½c; pails, wood, 20 pounds, net (parliament lined) 14c; tin pails, 20 lbs., gross, 13¼c; cases, 10 lbs., tins, 60 lbs., in case, 14c; brick lard, 1 lb. packets, 60 lbs. in case, 14¾c.

—Liverpool reports: Beef, extra India, mess, dull, 127s 6d. Pork, prime mess, western, quiet 103s 9d. Hams, short cut, 14 to 16 pounds, steady, 63s. Bacon, Cumberland cut, 26 to 30 pounds, firm, 61s 6d. Short ribs, 16 to 24 pounds, steady, 61s 6d. Clear bellies, 14 to 16 pounds, weak, 62s. Long clear middles, heavy, 35 to 40 pounds, firm, 65s. Short clear backs, 16 to 20 pounds, 58s 6d. Shoulders, square, 11 to 13 pounds, quiet, 57s 6d. Lard, easy; western, 50s 9d; do. American refined, 52s 9d.

WOOL.—London auction prices this week showed firm prices. U.S. buyers were in the market for greasy merinos, and Europe wanted seconds badly. The British trade took most of the offerings, about 13,700 bales. New South Wales brought from 6d to 1s 1d greasy, and 11d to 1s 10½d scoured. New Zealand's a trifle better, and Cape's greasies 7d to 10½d.

—The shipments of wool from Boston to January 19 inclusive were 10,755,856 pounds, against 11,410,043 pounds for the same period last year. The receipts to January 19 inclusive were 10,627,619 pounds, against 11,634,751 pounds for the same period last year.

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post.	12½ x 15¼
Foolscap	13¼ x 16½
Post, full size.	15¼ x 18¾
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.	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20½ 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

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 19½
Kent Cap	21 x 18

FRENCH METHODS OF WATER-PROOFING FABRICS.

An interesting discussion of the use of paraffine, casein, gelatin, cellulose and niter coatings in the waterproofing of fabrics, and in the production of canas for automobile tires, etc., and the method of preparing various compounds of aluminous soaps and acetate and tannate of alumina are presented in a report received from Consul William H. Hunt at St. Etienne, France.

This report not only gives an account of the utilization of various oils in waterproofing, but describes the part taken in the preparations of the soaps and aluminous compounds. The report says:—

Through impermeable rubber coatings waterproof stuffs have a considerable variety of applications—canvas for automobile tires, gauze for surgical purposes, and light tissues for balloons are prepared with the aid of rubber mixtures.

The process formerly employed consisted in simply rolling out a thin sheet of rubber between two tissues. These are now prepared by spreading over their surface a semi-fluid coating of rubber solution in benzine, the solvent then being evaporated by the action of heat. Both sides of the material are then coated with a thick solution of gum, so that the tissue may be only superficially penetrated. Paraffine is also frequently added to rubber solutions.

Another kind of rubber preparation which has been revived since the development in the construction of dirigibles is that of balloon tissues. At present these tissues are finished after manufacturing by the addition of several coats of varnish and covered over with a final coating of olive oil, which gives more suppleness to the finishing. There is also tendency to substitute for the varnishing process multiple tissues of remarkable tightness obtained by the superposing of a sheet of rubber about one-twenty-fifth of an inch in thickness rolled out between two pieces of cotton disposed diagonally; the tissue then receives a coating of drying oils; castor oil may take the place of linseed oil. Gutta and rubber are the most fre-

quently used in combination with drying oils.

Paraffine embodies a mass of properties which are particularly adapted to the impermeability of fabrics; as a greasy substance it is absolutely impervious to water—is not even dampened by it. It is most generally used dissolved in benzine, carbon disulphide, petroleum essence, etc.; a little vaseline, rubber, or castor oil is always added to render the preparation more supple. It has been shown that paraffine heated to 212 or 220 degrees F. will dissolve its weight in gutta.

A perfectly waterproof preparation, although not impervious to the air, is obtainable by the use of casein, soap and lime. Silk fabrics are often rendered waterproof by gelatin obtained by aluminous soap. It has been tried, but without success, to make waterproof preparations with gum arabic as a base veneered with an aqueous solution, impermeability being obtained by a bath of acetic acid. For cellulose waterproof products compounds of cellulose and niter are more generally employed, as they are more easily dissolved than cellulose.

There exists a certain number of complex processes in which the tissue is submitted to different treatments in succession, the effect of which is thus considerably heightened. As to the various means of ascertaining the imperviousness of the preparation and coatings, the best method is that employed in laboratories which gives comparative results. The materials are put together so as to form a vertical bag of great height, and water is introduced into the interior of the bag, passing successively from twelve to thirty-six water-tight pressions. If the material resists a pressure of 11.81 inches for several pressions, the impermeability is considered complete.

While the application of the impermeable coatings create a perfectly water-tight lining in the substance of the tissue itself, the waterproof finishing of the fabric simply consists in saturating the fibers with impermeable matter, so the raindrops are arrested ere they can penetrate the capillar interstices of the fibrous mass. The most generally used

waterproof preparations are those with a base of aluminous compounds, the principal of which is tannate of alumine. Preparations with a base of copper soap are frequently employed.

In mixtures with a base of aluminous soap the tissues are plunged several times into a solution of alum and soap, an aluminous soap being thus formed which stops up the pores of the tissue. The various methods differ only in detail. Many manufacturers prefer aluminous soap to soluble soaps. After desiccation the substance should be dissolved in essence of turpentine. Yolk (oil from sheep's wool) is preferred to ordinary grease for the formation of aluminous soap.

With acetate of alumine preparations, instead of decomposing the acetate saturating the tissues with soap, the texture may be dried; the active element is evidently less solidly fixed than if it were formed in the insoluble state on the fibre itself. But the cost of this process is very high.

Although less frequently employed in industry, the preparations of tannate of alumine are much more impervious to damp; they equal copper preparations. The best-known process now consists in coating the fabric with insoluble copper or with many of its insoluble compounds, but aluminum and copper are preferred to other bases because of their efficacy, cheapness and easy application.

TURPENTINE SUBSTITUTES.

A series of reports on turpentine and turpentine substitutes in different countries have been received. These reports come from England, Switzerland, South Africa and Japan. Consul-General John L. Griffiths at London says:

There are a number of substitutes for turpentine upon the English market, the price ranging, according to a local dealer, from 24 cents to within a few cents of the price of pure spirits of turpentine. The bulk of these substitutes is sold direct to the painters and paint manufacturers, who do not guarantee their paints as mixed with pure spirits of turpentine. The manufacture of these

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

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

substitutes has been in progress for a long time and is particularly active when the price of turpentine goes above 50 cents per gallon in the United States. The imports of turpentine into the United Kingdom during 1909 amounted to 589,880 hundredweights of 112 pounds valued at \$3,405,610. Of this amount the United States furnished 479,484 hundredweights, valued at \$2,979,875; Russia, 77,382 hundredweights, valued at \$224,585; France, 31,084 hundredweights, valued at \$150,117; Germany, 2,290 hundredweights, valued at \$6,399, and other countries, 2,640 hundredweights, valued at \$26,634.

Consul H. L. Washington, at Liverpool, says, regarding his district that the prospects of introducing a turpentine substitute into the market, it appears from inquiry made of several firms who handle the larger part of the imports of paint, turpentine, etc., in Liverpool, that substitutes for turpentine are manufactured by many of the distillers in this locality. A substitute which is well thought of by the trade, and which is manufactured in this country, commands a good sale at the price of \$136.26 per ton f.o.b. Liverpool. The imports of turpentine into Liverpool from the United States

in 1909 amounted to 48,422 hundredweights, valued at \$390,823. Consul Heimrom at Berne, Switzerland, says that the imports of turpentine oil into that country in 1909 amounted to 3,044,260 pounds. The average price delivered at the Swiss boundary was \$15.63 per 220.46 pounds. There is no customs duty. The oil is usually shipped in metal receptacles, containing 352.7 pounds, and its specific gravity is 900. The situation in the Johannesburg district of South Africa, as described by Consul Edwin N. Gunsaulus, is as follows:—

There is cor- tine substitut to the prevail tne. With go appear that a be established products in th ready in the increase their It should be ment of goods be in tins, an packing is usu each and smal With referer turpentine ext anese Sakhalin

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

There is considerable sale for turpentine substitutes in this market, owing to the prevailing high price of turpentine. With good local agencies it would appear that a satisfactory trade might be established by those not selling such products in this territory, while those already in the market should be able to increase their sales.

It should be borne in mind that shipment of goods of this description must be in tins, and not in barrels. The packing is usually in tins of five gallons each and smaller, as required.

With reference to the experiments in turpentine extraction in Karafuto (Japanese Sakhalin) the British consul at

Hakodate reports that "preliminary experiments having proved very successful, the manufacture of turpentine by the government is shortly to be begun. Machinery for the purpose, to the value of about \$75,000 has been ordered. It is hoped eventually to produce a very large amount of turpentine, as the sources of supply are almost inexhaustible, and consequently more machinery will doubtless be required later. In connection with the manufacture of turpentine at the government laboratory, experiments are to be made in the manufacture of gun cotton. The consul has forwarded to the British Board of Trade at London samples of raw turpentine, extracted

from the tree *Pinus dahurica turcz.* known at Karafuto as the 'rakuyosho' of refined turpentine oil, produced at the government experimental laboratory, and of the rosin left after the extraction of the oil."

RAILROAD EARNINGS.

Railroad gross earnings for the first week of January make a somewhat favourable comparison with last year, although it is not quite so pronounced as for the past few weeks, the total for all United States roads so far reporting

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medi.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04; 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 95
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	9 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, per keg. lb.	0 35 0 40
Insect Powder, per 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
Straychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50

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amounting to \$7,293,321, a gain of 4.0 per cent as compared with the earnings of the same roads for the corresponding period a year ago. In every part of the South railroad business continues to exhibit well maintained activity, good increases still being reported by all the leading systems, while in the West and South-west equally satisfactory conditions prevail, instances where losses occur being notably few and unimportant. In other sections of the country practically every road making weekly returns makes more or less increase, especially in agricultural sections, reflecting probably an active movement of grain and other farm products. In the following table are given the earnings of all United States roads reporting to date for the first week in January, and the increase as compared with the earnings of the same roads for the corresponding week a year ago; also the statement of practically the same roads for a similar period in the two previous months, together with the percentages of increase over last year:—

	1910-11.	Gain, Cent.
Jan. 1 week	\$7,293,321	\$282,899 4.0
Dec. 1 week	7,379,046	420,000 6.0
Nov. 1 week	7,446,548	74,978 1.0

U.S. BANK EXCHANGES.

The returns of bank exchanges from all leading cities in the U.S. for last week again make a very indifferent comparison with those of a year ago, although this unfavourable showing is helped to some extent by the fact that at this time last year bank clearings were at about the highest point ever recorded. The total last week aggregates \$2,964,653,491, a loss compared with the same week last year of 19.6 per cent, but compared with 1939 the total is practically the same. Average daily bank exchanges to January 21, and for the two previous months are compared below for three years:—

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 00
Madder	0 80 0 96
Sumac	0 30 0 52
Tin Crystals	0 30 0 52
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	0 50 5 50
Labrador Herrings, half brls.	0 30 3 00
Mackerel, No. 1 pails	2 00
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	16 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 05
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 75
Herring, boxes	0 15 0 17
FLOUR—	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 5 00
Straight Roller	4 35 4 50
Straight bags	2 00 2 10
Extras	1 65 1 75
Rolled Oats	0 00 4 15
Cornmeal, brl.	3 00 3 05
Bran, in bags	18 00 20 00
Shorts, in bags	21 00 22 00
Mouillie	31 00 32 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 25 1/2
Creamery, Seconds	0 23 0 25
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 11 0 12 1/2
Finest Western, coloured	0 11 0 11 1/2
Eastern	0 11 0 11 1/2
Eggs—	
Strictly Fresh	0 00 0 35
New Laid, No. 1	0 00 0 26
New Laid, No. 2	0 22 0 24
Selected	0 00 0 30
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 82 1 00
Honey, White Clover, comb	0 14 0 14 1/2
Honey, White Clover, sheet	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	0 00 1 80
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 35
Bags, 100 lbs.	4 30
Ex. Ground, in barrels	4 95
Ex. Ground in boxes	5 15
Powdered, in barrels	4 75
Powdered, in boxes	4 95
Paris Lump, in barrels	5 55
Paris Lump, in half barrels	5 40
Branded Yellows	0 00 3 90
Molasses, in puncheons, Moutt	3 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 00 0 12

WHOLESALE

Name	
Raisins—	
Sultanas	...
Loose Musc.	...
Layers, London	...
Con. Cluster	...
Extra Desert	...
Royal Buckingham	...
Valencia, Selected	...
Valencia, Layers	...
Currants	...
Filtras	...
Patras	...
Vostizzas	...
Prunes, Californi	...
Prunes, French	...
Figs, in bags	...
Figs, new layers	...
Bosnia Prunes	...
Rice—	
Standard B.	...
Grade C.	...
Patna, per 100 lb	...
Pot Barley, bag 1	...
Pearl Barley, per	...
Tapioca, pearl, p	...
Seed Tapioca	...
Corn, 2 lb tins	...
Peas, 2 lb. tins	...
Salmon, 4 dozen	...
Tomatoes, per doz	...
String Beans	...
Salt—	
Windsor 1 lb., b	...
Windsor 3 lb. 100	...
Windsor 5 lb. 60	...
Windsor 7 lb. 42	...
Windsor 200 lb.	...
Coarse delivered	...
Coarse delivered	...
Butter Salt, bag	...
Butter Salt, brls.	...
Cheese Salt, bags	...
Cheese Salt, brls.	...
Coffees—	
Seal brand, 2 lb.	...
1 lb.	...
Old Government	...
Pure Mocho	...
Pure Maracaibo	...
Pure Jamaica	...
Pure Santos	...
Fancy Rio	...
Pure Rio	...
Teas—	
Young Hysons, ce	...
Young Hysons, be	...
Japans	...
Congou	...
Ceylon	...
Indian	...
HARDWARE—	
Antimony	...
Tin, Block, L. an	...
Tin, Block, Strait	...
Tin, Strips, per l	...
Copper, ingot, pe	...
Cut Nail Schedu	
Base price, per k	...
40d, 50d, 60d a	...
Extras—over and	...
Coil Chain—No. 6	...
No. 5	...
No. 4	...
No. 3	...
1/4 in	...
5-16	...
3/8 in	...
7-16 in	...
Coil Chain No. 1/2	...
9-16	...
1/2 in	...
3/4 in	...
1 in	...
Galvanized Stapl	...
100 lb. box, 1 1/2 t	...
Bright, 1 1/2 to 1 3/4	...
Galvanized Iron—	
Queen's Head, or	...
Comet, do., 28 g	...
Iron Horse Shoes	
No. 2 and larger	...
No. 1 and smaller	...
Bar Iron per 100	...
Am. Sheet Steel, 6	...
Am. Sheet Steel 6	...
Am. Sheet Steel, 6	...
Am. Sheet Steel, 6	...
Am. Sheet Steel, 6	...
Am. Sheet Steel, 6	...
Boiler plates, iron	...
Boiler plates, iron	...
Hoop Iron, base fo	...
Band Canadian 1	...
base of Band iron	...

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 90
Royal Buckingham	0 10 2 90
Valencia, Selected	0 00 0 00
Valencia, Layers	0 00 0 00
Currants	0 00 0 00
Filtras	0 00 0 07
Patras	0 00 0 18
Vostizas	0 09 0 13
Prunes, California	0 08 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 07 0 11
Figs, new layers	0 00 0 00
Bosnia Prunes	0 00 0 00
Rice—	
Standard B.	0 00 2 90
Grade C.	0 00 2 80
Patna, per 100 lbs.	0 00 4 25
Pot Barley, bag 90 lbs.	2 00 2 25
Pearl Barley, per lb.	0 00 0 06
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb tins	0 97 1 07
Peas, 2 lb. tins	1 25 1 75
Salmon, 4 dozen case	0 95 2 20
Tomatoes, per dozen cans	0 00 1 40
String Beans	0 80 0 97
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 11
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Pure Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and F. 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	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/4 inch	5 10
5-16 inch	4 25
3/8 inch	3 55
7-16 inch	3 35
Coil Chain No. 1/2	3 25
9-16	3 20
3/4	2 15
7/8	2 15
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	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

	1910-11.	1909-10.	1908-09.
Jan.	540,489,030	654,117,000	538,040,000
Dec.	470,039,000	548,703,000	506,644,000
Nov.	496,346,000	549,209,000	517,406,000

HORSES VERSUS OXEN AS DRAUGHT ANIMALS.

A century ago in Great Britain the question as to whether oxen or horses were economically superior as draught animals was undetermined and there are records as to a practical competition on this point between King George III. and one of his agricultural subjects. Gradually horses conquered, and cattle in the mother-country are with few exceptions bred entirely for purposes of food. An interesting discussion as to the desirability of reverting to oxen as draught animals has recently been raised in the English Live Stock Journal by Professor Wrightson, who independently of the question as to oxen, expresses the opinion that the use of cows for draught purposes on the small holdings now in process of creation would be feasible and profitable. More than one of the correspondents advocate the use of stock bulls for draught purposes, maintaining that moderate labour keeps them in better health and vigour and prolongs their period of service, while their great strength is no small advantage. Travellers in Italy have noticed the general employment of draught oxen upon farms in this long-settled country; they are large animals usually white in colour, very similar to the wild white cattle of which one or two herds are still maintained pure in Great Britain. These are supposed to be descended from cattle introduced by the Romans, and to have therefore a common ancestry with the Italian cattle of to-day.

PATENT REPORT.

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

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

Canada: Joseph A. Brule, Montreal, Que., heater; John E. Anger, Preston, Eng., construction of cars; Aleph Anrep, Ottawa, Ont., automatic rope arrangement for transporting carriages rolling on a shiftable circular track; Aristide Beaugrand-Champagne, Montreal, Que., drawing board; Ottokar Serpek, Paris, process for the production of ammonia from aluminium nitride; Carl G. Smith, Stockholm, Sweden, machine for spiking rails to ties.

France: Eustace S. Estlin, Winnipeg Man., automobile street sweeper; Arthur J. Laliberte, Montreal, Que., chemical composition for increasing combustion.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	5 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 60
Black Iron Pipe, 1/4 inch	0 40
1/2 inch	0 00
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
2 1/2 inch	9 80
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond	0 07
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	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 35
26 gauge	7 85
Lead: Pig, per 100 lbs.	5 50 5 75
Shot	6 50
Sheet, 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 Sheet 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. 5	Per 100 lbs.
do do No. 6, 7, 8.	2 80
do do No. 9	2 75
do do No. 10	2 30
do do No. 11	2 80
do do No. 12	2 85
do do No. 13	2 45
do do No. 14	2 55
do do No. 15	3 15
do do No. 16	0 00
Barbed Wire, Montreal	0 00
Spring Wire, per 100, 1.25	2 50
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	
do 7-16 and up	0 09
do 3-16	
Manilla, 7-16 and larger	0 10
do 3/4	
do 1/2 to 5-16	0 08
Lath yarn	0 08
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 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 00
Clips	0 00
Lambskins	0 35 0 40
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 22
Horse Hides	1 75
Tallow rendered	0 06 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 29
No. 2 B. A. Sole	0 26 0 28
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 50 0 60
Hemlock, Light	0 75 0 80
French Calf	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 24 0 25
Splits, heavy	0 23 0 24
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 15 0 17
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 17 0 19
Russets, light	0 50 0 55
Russets, heavy	0 30 0 35
Russets, No. 2	8 00 9 00
Russets' Saddlers', dozen	0 80 0 85
Int. French Calf	0 30 0 35
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 15 0 17
Coloured Pebbles	0 17 0 20
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	21 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.L.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	9 50 0 55
S. R. Pale Seal	0 50 0 55
Straw Seal	0 00 0 65
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 00 1 18
Linseed, boiled	0 00 1 18
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	1 04 1 17
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 85
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 70
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	0 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	0 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	0 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	7 00 21 00
Fire Clay, 200 lb. pkgs.	1 75 1 25
Rosin 280 lbs., gross	6 00 9 00

A REMARKABLE JUDGMENT.

Mr. Justice Craik, of New York, has given a remarkable judgment in an automobile accident case. He decides that the law requiring any person who runs down another, with his automobile, to give his name and address, is unconstitutional. He declares it to be a violation of an article of the State Constitution, known as the Bill of Rights, which provides that "no person shall be compelled to be a witness against himself in any criminal case." If correctly reported, the judgment looks like a strained interpretation of a very reasonable law. Under British law no person is required to give evidence against himself in a criminal case and the law expressly requires that he shall be warned against doing so, when he is arrested. But this does not excuse a suspect from giving evidence at a coroner's inquest. A man who by accident or negligence runs over another should either give his name and address or be arrested.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 19
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

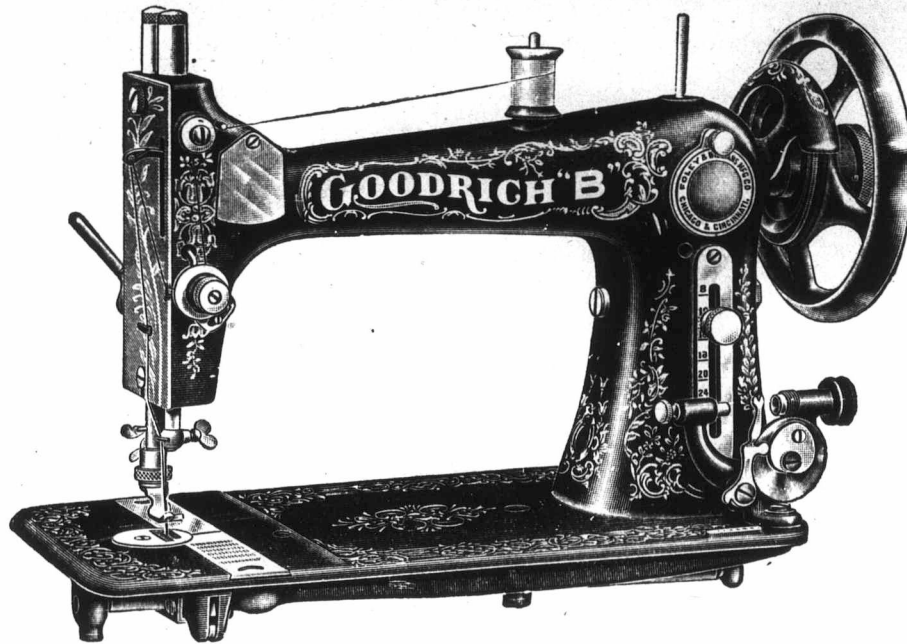
Canadian Insu

Name o

British Ameri
Canada Life..
Confederation
Western Assur
Guarantee Co.

BRITISH AN
Quotations on

Shares	Divide
250,000	10s. per
450,000	10s. per
220,000	5s.
190,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
50,000	16s.
150,000	6s 6d per
100,000	..
20,000	17s 6d per
245,640 £	90
85,862	20
105,650	32
10,000	15
10,000	40s. per
50,000	6
110,000	35s 6d per
200,000	37 1/2
44,000	25s.
53,776	30
100,000	20
689,220 £	9
261,258	66 2-3
260,037	17 1/2
240,000	10s. per
48,000	10 2-3
100,000	20
65,400	13
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & 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 Jan. 25, 1911.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Jan. 14, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	11
450,000	10s. per sh.	Do. (New)	1	1	12½
220,000	5s.	Atlas Fire & Life	10	24s	5½
100,000	17½	British Law Fire, Life	10	1	3½
295,000	60	Commercial Union	10	1	17½
100,000	10s.	Employers' Liability	10	2	18
10,000	18%	Equity & Law	100	6	24
169,996	12½	Gen. Accident, Fire & Life	5	1¼	1½
10,000	10	General Life	100	5	7
200,000	10	Guardian	10	5	10½
67,000	16 2-3	Indemnity Mar	15	3	7½
50,000	16s.	Law Life	20	20	..
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance.. . . .	5	1	..
20,000	17s 6d per sh.	Legal & General Life	50	8	17½
245,640 £	90	Liverpool, London & Globe	St.	2	23
85,862	20	London	25	12½	49
105,650	32	London & Lancashire Fire.	25	2½	24
10,000	15	London and Lancashire Life.	10	2	..
10,000	40s. per sh.	Marine.. . . .	25	4½	36
50,000	6	Merchants' M. L.	10	2½	3½
110,000	35s 6d per sh.	North British & Mercantile	25	6¼	37½
300,000	37½	Northern	10	1	8½
44,000	25s.	Norwich Union Fire	25	3	27
53,776	30	Phoenix	50	5	32½
100,000	20	Railway Passen.	10	2	..
689,220 £	9	Royal Exc.	St.	100	198
261,258	66 2-3	Royal Insurance.. . . .	10	1½	25
260,037	17½	Scot. Union & Nal. "A"	20	1	3½
240,000	10s. per sh.	Sun Fire	10	10s	12½
48,000	10 2-3	Sun Life	10	7½	18½
100,000	20	Thames & Mer. Marine	20	2	6
65,400	13	Union Mar., Life	20	2¼	6
111,314	50	Yorkshire Fire & Life	5	½	5

SECURITIES.

London Jan. 14

	Clo'g Price
British Columbia, 1917, 4½ p.c.	101 106
1941, 3 p.c.	84 86
Canada, 4 per cent loan, 1910	100 101
3 per cent loan, 1938.	90 91
Insc. Sh.	100 101
2½ p.c. loan, 1947.	75 77
Manitoba, 1910, 5 p.c. . . . .	....

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	114	116
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	12½	13½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	133	135
Canadian Pacific, \$100.	212	212½
Do. 5 p.c. bonds	104	106
Do. 4 p.c. deb. stock.	105	106
Do. 4 p.c. pref. stock	104	105
Algoma 5 p.c. bonds.	113	115
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c.	110	112
100 1st pref. stock, 5 p.c.	105	107
100 2nd pref. stock	94	96
100 3rd pref. stock	53½	58½
100 5 p.c. perp. deb. stock.	125	127
100 4 p.c. perp. deb. stock.	100½	101½
100 Great Western shares, 5 p.c.	116	127
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	103	105
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg. 1st mortg.	39	101
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds..	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	104	106
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red, 1913, 4½ p.c.	84	85
100 City of Quebec, 3 p.c., 1937	99	101
100 City of Toronto, 4 p.c. 1923-28	99	101
3½ p.c., 1929.	91	93
5 p.c. gen. con. deb., 1910-20 . . . . .	..	..
4 p.c. stg. bonds . . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.		
100 Canada Company	28	30
100 Canada North-West Land Co. . . . .	..	..
100 Hudson Bay	114	115
Banks.		
Bank of England	251	256
London County and Westminster	21	21½
Bank of British North America	76	77
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	22	22½

URRENT.

Wholesale.

\$ c.	p o
0 11	0 15
0 09	0 10
	14
0 16	0 00
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 90
0 75	0 80
0 85	0 90
0 80	0 85
2 00	2 20
2 10	2 25
2 10	2 40
1 40	1 42
1 65	1 67
	0 11

0 17½
0 19
0 21
0 22
0 18

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00

2 40	2 70
1 50	1 70
0 85	1 50

2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40

4 70	4 80
4 25	4 95
2 30	2 50
4 00	4 00
2 30	2 30

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

2 25	2 75
4 00	5 00

28 00	34 00
12 50	14 50

3 75	7 00
	16 00
	14 50
	12 25
	9 00

10 25	10 50
9 50	10 00
9 00	9 50
9 25	15 00

8 00
9 00
9 50
12

8 50	12
10 25	10
9 50	11 00
9 50	10 50
8 00	11 50
14 00	15 00

0 00	5 86
7 25	8 00
9 00	9 50
1 30	1 40
1 30	1 40
7 25	7 50

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1910←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME	\$2,176,518.38	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE, Vice-Presidents.	TOTAL ASSETS	11,388,773.32	W. B. TAYLOR, B.A., LL.B., Secretary.
	NET SURPLUS to POLICYHOLDERS	1,174,768.68	
	PAYMENTS TO POLICYHOLDERS	887,830.62	

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1910 DECEMBER 1910

Thu Fri Sat SUN Mon Tue Wed

1911 JANUARY 1911

SUN Mon Tue Wed Thu Fri Sat

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

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

April, June, September, November, 30 Days.

The F

HEAD

Capital and
Total Insur
Paid Policy

H. RUSSEL

G
B

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To TH

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. 1883.—

HEAD OFFICE TORONTO.

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

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

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

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

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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

Assets \$277,107,000
 Policies in Force on December 31st, 1909 10,621,679
 In 1909 it issued in Canada insurance for \$ 23,418,168
 It has deposited with the Dominion Government exclusively for Canadians more than \$ 7,000,000
 There are over 375,000 Canadians insured in the

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

THE CANADIAN
Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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