

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 72. No. 6
New Series.

MONTREAL, FRIDAY, FEBRUARY 10, 1911.

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.. 27,500,000
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(ESTABLISHED 1817.)

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INCORPORATED 1869.

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Reserve & Undivided Profits. 7,200,000
Total Assets \$95,000,000

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Port Hammond,
Salmon Arm,
Vancouver,
" East Van-
" North Van-
" couver Br.
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The Chartered Banks.

The Quebec Bank.

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NOTICE is hereby given that a Dividend of One and Three-quarters per Cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the FIRST DAY of MARCH next, to Shareholders of record of 14th February.

By order of the Board.

B. B. STEVENSON,
General Manager.

Quebec, 20th January, 1911.

Imperial Bank of Canada

Capital Authorized...\$10,000,000
Capital Subscribed.. 5 912,000
Capital Paid-up. 5,700,000
Reserve Fund. 5,700,000

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Landing
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CAPITAL PAID-UP..... 1,000,000.00
RESERVE FUND & Undivided Profits 438,674.48

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COMMERCIAL SUMMARY.

—The Bank of British North America has opened a branch at Lampman, Sask.

—The Dominion customs revenue during January totalled \$5,783,822, as compared with \$4,539,931 in January of last year, an increase of \$1,243,890. The increase for the ten months of the fiscal year aggregates \$10,001,194.

—Mr. F. D. Monk has given notice in the House at the earliest opportunity he would move an amendment to the motion to go into supply, calling upon the Government to hold a public investigation of recent mergers of hitherto competing corporations, in order to discover how they affect the public interest in the matter of higher prices, damage to Canadian interests abroad, and banking facilities.

—Stocks of flaxseed at Port Arthur or Fort William on January 27, were 475,000 bushels, compared with 583,000 in 1910. Shipments for the week were 19,000 bushels.

—The announcement that the Union Pacific intends to double track its line the whole distance to San Francisco has come as a surprise to the railway world. The outlay is set at \$75,000,000.

—There are now in Germany about 7,000,000 sheep, against 25,000,000 in 1871. They produce about 24,250,000 lb. of wool, leaving a deficiency of 410,055,600 lb., covered by imports estimated at £21,485,600.

—Bank exchanges last week at all leading cities in the United States aggregate \$3,015,750,737, a loss of 11.7 per cent as compared with the corresponding week last year, but a gain of 2.4 per cent over 1909.

—The Inland Revenue Department laboratories, Ottawa, will hereafter include a Bacteriological Department which will be of much service in the matter of experiments and prove particularly valuable in food analysis.

—By a majority of one vote the Montreal City Council has declared in favour of the frontage tax for street improvements. The proposition will, therefore, be included in the charter amendments to be submitted to the Legislature.

A special meeting of shareholders of the Union Bank of Canada will be called shortly to authorize the proposed increase in the number of directors from 11 to 15 in connection with the proposed absorption of the United Empire Bank.

—The Toronto Securities Co. has purchased Kenora, Ont. bonds to the amount of \$14,691 at 95½. It also took an option at the same price on the balance of \$140,000 of unsold town bonds, good till March 1st. This is 2 per cent higher than the last high record.

—It appears to be almost incredible that it should be true that last year 565 carloads of manure were shipped from Montreal to the United States, as stated by the Vegetable Growers' Association of Quebec. Some explanation of this exporting of fertility must be possible.

—British capital invested in Canada, Australia and South Africa amounts to \$5,353,000,000, and the entire aggregate of investments in all the colonial dependencies and India reach the still larger total of \$7,562,500,000. In the last half century, one-fourth of the capital of the British Isles has been invested abroad.

—Word has been received from the Head Office of the Sterling Bank of Canada denying the rumour in reference to the amalgamation of the Sterling and Quebec Banks, and further stating that this was the first intimation that they had of such a thing, and that no amalgamation is under consideration either with the Quebec Bank or any other Bank.

—The production of gypsum in Ontario is confined to the valley of the Grand River in the neighbourhood of Paris, Caledonia and Cayuga, where deposits occur in the Onondaga limestone. The Alabastine Company, of Paris, and the Imperial Plaster Company, of Toronto, were the only producers, raising and shipping some 11,488 tons of crude gypsum last year.

—United States Commissioner Gilchrist said that the month of January was the largest month of any since the bankruptcy act has been in force. There were 162 petitions filed, which is thirty-three more than in January, 1910, when there were 129 filed. There were 126 in January, 1909; 123 in January 1908; 99 in January, 1907, and 125 in January, 1899, the first January after the bankruptcy act was passed.

—Considerable comment has been occasioned by the report of the Comptroller of the U.S. Currency, showing that be-

tween November 10, 1910, and January 7, 1911, the deposits of the National banks of the United States had decreased to the amount of one hundred and ninety million dollars. This is emphasized, and in some quarters adversely so, by the fact that the banks of New York City had contributed almost one hundred and sixty million dollars to this deficit.

—At last we have definite facts regarding the issue recently of \$60,000,000 4¼ per cent 50-year bonds by New York City. This was looked upon very largely as a test of investment conditions. The loan was over-subscribed several times, 571 bids being received for an aggregate of \$324,933,030 of bonds. The award was at an average price of 100.90, an income basis of about 4.207 per cent. At the sale on March 21, 1910, of \$50,000,000 4¼ per cent 20-50-year (optional) bonds, the average price realized was 101.28.

—As indicating the development of trade between Canada and the West Indies, the Pickford and Black Steamship Co. state that the export of flour to the islands has more than doubled during the past year. Between 150,000 and 175,000 packages have gone forward by their steamships alone. As a consequence of this enlargement of trade the company will increase the frequency of their sailings, beginning with the first of the year. Hereafter there will be a sailing between Canada and Jamaica every ten days, instead of every two weeks as heretofore.

—The Economist's index number of average commodity prices on February 1, as reported on Feb. 1, was 2528, an increase of 15 points over January 1, to the highest point since August 1, 1907. Foodstuffs showed an advance, textiles declined. Oil and seeds were slightly higher. The advance of 15 points in the number was on the old basis of reckoning, but The Economist has completely revised its index, and on the new basis the February 1 figure is 2,523, compared with an average of 2,200 for the quinquennial period from 1901 to 1905. The Economist compares with that period to avoid including in the reckoning the boom year, 1907.

—The following Montreal companies have been incorporated: E. Belair, Ltd., capital \$19,000, to carry on business as dealers in fruits and vegetables. Asch, Ltd., \$100,000 capital, will do business as advertising agents. The James Scott Co., capital \$100,000, secures authority to deal in hay, grain, etc. The College Brand Clothes Co., with a capital of \$30,000. The Broomsgive Guild Co., Ltd., will deal in plaster and artificial stone; capital \$100,000. The Mutual Profit Realty Co., \$100,000 capital. The Mountain Coal and Colonization Co. will seek an act of incorporation this session authorizing it to build from a point on the Grand Trunk Pacific line now being built to the Yellowhead Pass coal lands to Township 46, west of the 5th meridian.

—The year 1911 opened with the Calcutta jute mill industry face to face with as severe a crisis as ever it has experienced in the course of its history, says the Textile Mercury. There may be certain mills that have been fortunate enough in their jute purchases and in their sales of manufactured goods to enable them to go on for some time working without a loss, but the trade as a whole is in a bad way both there and at home. The price of the raw material has been unduly inflated by speculation, and being a monopoly crop, it is very easy for wealthy speculators to keep up the price until something snaps. Indeed it is a wonder that the jute crop has not been oftener cornered before. The manufactured article will not respond in price to the rise in the raw material, and so the industry generally is working at a ruinous loss.

—In the endeavour to provide something to say in financial centres over the sea, America and American problems seem to have attracted a great deal of interest in London, while the large output of literature dealing in a popular manner with the Stock Exchange and the money market has no doubt been stimulated by general prosperity and the re-awakened interest which such a condition naturally provokes in the various methods and agencies for investing capital. At such a time

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the public is apt to be misled by the quack financier or the man with a theory for making money quickly, or for investing at 6 or more per cent without risk. But altogether apart from works published by those who it is to be feared have an axe to grind, financial literature has received some important additions from students of London affairs. Speculators cannot observe too much caution these times.

—In the House of Commons Friday last, Mr. E. N. Lewis introduced a bill to amend the Cold Storage Act, which was given first reading. It is based on United States legislation, and seeks to make it unlawful to keep in cold storage warehouses in Canada any meats, eggs, etc., for a longer period than a year. After that period such products can be seized and destroyed, and at any time the Dominion medical health officer or food inspector can destroy such food, if found unfit for consumption. Mr. Lewis asked the Government to take over the bill, or to appoint a committee to investigate cold storage conditions. He instanced the case of the \$100,000 worth of frozen eggs seized in Montreal in support of his argument. Dr. Chisholm did not agree with Mr. Lewis that there should be a cold storage time limit. Properly-regulated temperature was, in his opinion, a far more important point in cold storage warehouses.

—The Dominion Parliament on Feb. 2 approved drastic legislation to deal with the drug habit. The bill as originally drafted was limited to opium, but was enlarged to include morphine, cocaine, and, if necessary, other habit-forming drugs which may be subject to similar abuse. As a result of the legislation adopted by Parliament in 1908, the manufacture of opium in Canada has been completely suppressed. The importation of opium into Canada has, however, continued in spite of police vigilance, but by the new bill every person who imports, manufactures, sells or has in his possession opium, morphine or cocaine for other than scientific or medicinal purposes is liable to a fine not exceeding five hundred dollars and costs or to both fine and imprisonment. It is also declared unlawful to smoke opium and any person who, without lawful and reasonable excuse, is found in any room or house used for opium-smoking is also made liable to punishment. The prohibition of the importation of these drugs is based on representations which have been made to the Government from Montreal and elsewhere respecting the prevalence of the cocaine habit, and the deplorable results which have already attended the growth of this habit.

—After many unsuccessful attempts to develop the mineral oil industry of New Brunswick, in connection with the shale deposits of Albert and Westmoreland counties, it now appears as a result of tests made of samples of the shale in Glasgow, a company of English and local capitalists has been organized with a capital stock of \$5,000,000 of which \$3,000,000 will be expended in the initial plant. The Glasgow report states that from about 37 tons of shale subjected to distillation, a little more than 1,473 gallons of crude oil and 2,486 pounds of sulphate of ammonia were produced. From 100 gallons of the crude oil the following products were obtained, the several amounts being given in gallons:—Gas oil, 13.04; burning oil, 11.50; lubricating oil, 11.03; crude wax, heavy naphtha cleaning oil, residuum, 8.52; total, 41.09 gallons. The company will not only distill the crude oil, but will also refine the product, thus making the venture one of the greatest industries of the Eastern provinces, which will employ thousands of men. The Onondaga field, situated in Brant county, is one of the latest developments in the Canadian oil industry, having a small but steady production which gives promise of noteworthy increase with the spread of prospecting work throughout the district. Many companies are now engaged in drilling wells, and many of those wells which have come in are yielding more liberally than is the average in the Lambton field. Some of the Onondaga wells yield from 15 to 20 barrels of crude oil per day.

—The U.S. consul at Barcelona, Spain, sends a brief report on the discovery that alcohol can be extracted from the fruit of the carob tree. He says this fact has caused the tree to be more valuable than formerly. After describing that the fruit of the tree is known as the carob bean, which is about one inch wide and from six to eight inches long, Mr. Morgan says:—Experiments have lately been made in Spain to obtain alcohol from this bean. After triturating the fruit it was immediately placed in hot water to steep and the sugar or glucose extracted by means of a current of water. The liquid resulting from this process was then allowed to ferment, the glucose thus being transformed to alcohol, which was later distilled. It was found that 2.3 quarts of pure alcohol could be obtained from 22 pounds of the beans. A factory has been established at Faro, in Portugal, furnished with a triturator of 4,408 pounds capacity per hour. Here the practice is to steep the beans in four or five times their weight of water at 70 degrees C. for one hour. The quantity of water depends upon the amount of glucose contained in the beans, which must be determined chemically. In the Faro factory 3 to 5 per cent of sulphuric acid is added to the water. The sugared liquid is fermented by adding the leaven of figs or beer, usually the latter. The fermentation, which takes three days, is made in wooden casks at 25 degrees C., and is very tumultuous. The distilling is with the most modern apparatus, because the alcohol from the carob bean, unless very pure, emits a peculiar odor and has a disagreeable taste. Owing to the great quantity of carob trees (algarrobos) in Spain, this discovery will likely establish another important industry in this peninsula, as well as in other Mediterranean countries. Large quantities of the bean are grown in this district and in the provinces of Valencia and Castellon, and in the south the production is even greater. It is used chiefly as food for horses, sheep and goats, and the current price is 90 cents per hundredweight.

—At the request of the U.S. Secretary of Agriculture, the Secretary of the Treasury has announced a modification of treasury decision 30,201, issued on December 17, 1909, relative to an inspection under the Pure Food and Drugs law at ports where laboratories of the Department of Agriculture have not been established. Several of the changes made in the decision covering this subject are verbal only, but "in the list of laboratories, for the word 'food-inspection' wherever it occurs substitute the words 'food and drug inspection,' except that for the phrase 'Washington food inspection laboratory' there will be substituted the phrase 'Washington food or drug inspection laboratory.'" As amended the decision will read as follows:—The Secretary of Agriculture being desirous of inaugurating at the non-laboratory ports a systematic inspection of all articles covered by the food and drugs act of June 30, 1906, the chief officers of customs at the ports named in the list appended hereto are instructed to send to the respective branch laboratories under which the ports are grouped in that list such samples of such articles covered by the said act as may be requested of them by the Secretary of Agriculture, by the chairman or any member of the Board of Food and Drug Inspection, chief or acting chiefs of the respective branch laboratories, or by the chief or acting chief of the Bureau of Chemistry in Washington, or as may be requested personally by a properly accredited food and drug inspector of the Bureau of Chemistry. Goods which have been samples will be delivered to the consignee only on the execution of bond provided for in article 1029 of the customs regulations of 1908, under section 11 of the said act. If the sample is found to be not in violation of the law, the chief of the laboratory will notify the collector that detention under the food and drugs act is no longer required. If the sample is found to be in violation of the law, the chief of the laboratory will advise the collector as to the proper action to be taken under any precedent that may have been established in such cases. If there be no established precedent the question will be decided at Washington by the Department of Agriculture and the Treasury Department. All notices will be given and hearings afforded that are provided for in the existing regulations.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 10, 1911.

A SYMPOSIUM ON MERGERS.

Mr. F. D. Monk, who is sometimes thoughtfully anxious to set the affairs of the country in good logical trim, and who is usually, perhaps constitutionally, inclined to be fair-minded, was rather popular than convincing in his presentment of the case against mergers in the House of Commons. His remarks were based upon the following motion, which, as he and everyone else knew, would not pass in Parliament:—"That the recent mergers of heretofore competing industries and the issue of securities resulting therefrom should be the subject of public investigation, with a view of ascertaining how far such mergers or the methods of carrying them out affect the public interest, either as causing continuing high prices for the commodities produced, as damaging the reputation of Canadian securities abroad or further as restricting the banking facilities of the country."

In the minds of some of his hearers Mr. Monk threw away a good deal of what might have made for support of his motion, when his sense of right and truth compelled him to admit, as many a smaller man would not, the following:—

"Mergers in themselves, per se, are not to be condemned. They give good results in many respects. They give to the industries concerned one management; they concentrate; they enable the companies that are brought together to secure the best officers by spending very considerable in that direction and the best experts to work the industry; they simplify the marketing; they result in many other economies which in themselves are not to be condemned. It is to be noted also that not a single company is exposed to the operation of the law passed last year by this parliament. There can be no charge of combination amongst traders to fix prices where there is only one company. In such cases the operation of that law becomes impossible. And, indeed, I would, at this stage, call this to the attention of the House, that, in these very considerable mergers that have lately taken place, you do not find anything upon which you can base a suit or prosecution under the Act against combines. They have evidently carefully guarded against that. But there would be no necessity for it, since a merger is not a combination of companies for the fixing of prices."

Mr. Monk appears to have imagined that in arriving at the raison d'être of mergers described, he has made a discovery. Certainly here is the antithesis of the combine to advance prices the law aimed at. The merger must be proved to have advanced prices before it becomes liable to blame. Strangely enough, neither Mr. Monk, nor those who followed him, attempted

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this task, and to the logician under this failure to proceed to a definite determination, "cafit qurestio," the complaint, if any there be, is unproven.

The attack initiated was altogether directed against flotation and capitalization methods, strangely enough stopping there. Amid a good deal of theorizing as to how mergers are effected in a rather amateurish manner, Mr. Monk goes on:—"It is necessary to carry on considerable dealings with the individuals who are holders of the original concern, and with groups in order to get control, for without control it is impossible to finally carry out the merger. It is here that the large financial institutions come in. They underwrite the bonds, we will not say at par, but, in this instance, let us say at 95. If the bonds are not disposed of otherwise, they are placed with the bank which underwrites them to say at 95. But there are sub-underwriters, men behind who are the promoters, who sub-underwrite the issue at a slight advance over the Bank's figures, and it is this slight advance which constitutes the bank's profit. In many instances, the directors of these banks and the directors of the companies that are about to be merged, form themselves into a group or syndicate, and it is this syndicate which sub-underwrites the bonds. Common stock is offered to the bank in order to induce it to underwrite the bonds. The bank, therefore, in return for 95 per cent which it pays for the bonds, get \$100 bonds and say 75 per cent of common stock." There is a good deal of assumption in this statement, which ought to have been accompanied by some proof, if anything outside the ordinary routine of banking was intended. He goes on a little later: "Our banks, which are engaged in these large operations, are obliged necessarily to tie up a considerable share of their funds. Why? In order to furnish these advances which are always large, and is it not apparent that they necessarily are obliged to tie up these large advances over a period of time necessary to get rid of these securities so as to insure a profit upon the transactions and make sure for the promoters of these mergers whoever they may be—the directors of the merging companies and banks or other promoters—as large profit as possible. These will require to distribute the stock to sell the bonds at a good figure and distribute as little of the common or bonus stock as possible. Is it not evident that these funds of these large financial institutions tied up in this way are kept away from the usual channels where they might benefit trade and fulfill the object of legitimate banking?"

There is a delightful confusion here as to the tying up of funds, by distributing them to those engaged in the merger, which suggests that something like a

bull has broken the speaker's argumentative thread. Further, and just before his peroration, Mr. Monk continued:—"It is a singular thing that money has been easy in all the countries of the world this year, but in Canada the market has been tight. Has this been because by the amount of capital involved in these operations? Some people who know, are inclined to think so. Money has been tighter here than elsewhere."

Tight money, we might remind our legal friend is ever a sign of prosperous, enterprising times. Canada enjoyed undoubted success last year, as did Great Britain. And Great Britain had mergers, immense and numerous last year, as had Germany, the land where mergers are welcomed and encouraged.

Unfortunately, the Minister of Labour, who opposed the motion, attempted no other argument than to claim that the motion was inopportune, and unnecessary at the present time. In proof of his contentions, he declared: "My hon. friend and some of his friends on the other side may say: We know of the existence of these mergers, but what investigations have taken place? And I suppose that because there have been no investigations under that law up to the present time, they will say that the law has been ineffective. If my hon. friend has that thought in his mind, I would ask him how he tests the effectiveness of other forms of legislation. To take a very obvious case, we do not estimate the effect of the death penalty by the number of death sentences passed or the number of hangings in the year. If the number is few, we believe the legislation is effective. The strength of a life-saving apparatus is not measured by the number of drownings that take place, but rather by their fewness in number. So it is with legislation of this sort. The knowledge that the power exists on the part of any six men who can make out a prima facie case, to obtain a royal commission of inquiry, has a tendency to make men careful in their actions; and one of the most forceful illustrations of the effect of the legislation passed last session is the very circumstance that since that legislation has been put on the statute-book we have not had the outcries against mergers and combinations that we heard before, and it has not been found necessary up to the present time, except in one or two cases, to put the legislation in force."

Mr. W. F. MacLean of York, Ont., is usually ready in debates of this sort in the House, and it is evident intends to have a say in the framing of the new Bank Act. There is in his speech a glimmering sense of where Mr. Monk failed in his address, though he has only assertion without proof to offer to supply the deficiency. The gist of his remarks is contained in the following extract:—

"One of the dangers of our banking system is in the flotation of these securities. But that subject will come up in connection with the banking law. It is a fact, as the hon. member for Jacques Cartier (Mr. Monk) said in introducing his motion, that the rate of interest has gone up because of these new methods of finance. You cannot get anybody now to entertain an ordinary mortgage as security. The investor now is looking for bonds or preferred stock accompanied by these free gifts of common stock as a bonus. And all this new trade of promoter and promotions is based

on the idea of the over issue of securities to be loaded on the public, the interest on which is transferred to the consumer, whether a customer of the railway or a user of the goods produced by combines. And it is a fact that combines to-day are responsible for the increased cost of living now complained of in the United States. I think that nobody will deny that. And reciprocity, or anything else, will not reduce prices unless you control and regulate the capitalization of mergers. This will have to be done by some public law, and such a law can be drafted only after investigation. The Minister of Labour told us that our trade was increasing and the banks had more deposits than ever. But that increase is no greater than our increase of population. The need of the country is more capital. When the Minister of Labour says that the law to regulate combines is a cure for the great public grievance that exists of over-capitalization of companies, he evades the issue that must be faced. And Canada, if she would avoid the evils of high finance and the condition of affairs in the United States, must regulate the issue of securities by all public companies."

The contribution of the valiant Mr. Sproule to the debate was of too partizan a character to be effective. The point of his remarks may be epitomised as follows, in answer to an interruption: "I am giving my reasons why the people distrust the government. I have given the various powers that they have had in their hands, and which they have never used, and I have said that I would be afraid that they would use them either not at all or for blackmailing purposes or for the purpose of raising subscriptions to run elections."

Mr. Borden, the Conservative leader, inclines towards broadmindedness in the matter. He said:—"There may be combinations for business purposes which are entirely legitimate and which are not attended with any improper consequences to the community as a whole. Of that we can see examples around us every day in Canada. On the other hand there is not only in Canada, but in other countries, a tendency to combinations of a character which are not for the advantage of the community or of the country. These combinations may be roughly divided into two classes: those which are created for the purpose of excluding competition and raising prices, and those the capitalization of which is very exaggerated. We know of cases where a great deal of the capitalization does not represent any actual investment or anything in the nature of value, but merely what might be called potential future profits."

He made a decided point, though he was unable to drive it home from lack of first hand knowledge, when he said:—"The combination of business interests in the United States at the present day, was undreamed of 15 years ago, or even 10 years ago, and their influence is making itself felt in Canada. There are in Canada at the present time several branches of industry the output of which, and the prices at which the output shall be sold in Canada, are absolutely regulated by direct and positive orders from great corporations in the United States. I am not speaking from personal knowledge now, but from what has been conveyed to me by men who ought to be in a thoroughly

good position to know what they are speaking of, and as to whose absolute truthfulness I have not the slightest shadow of a doubt."

Mr. Blain, of Peel County, Ont., was evidently rather out of his element in such a debate, and his remarks were probably intended for that part of the country where they would do most good to Mr. Blain. For instance, he declared in all seriousness: "I want to point out that there is a feeling abroad in Canada that combines are in active existence. That feeling disturbs commercial conditions, and agricultural interests as well. If the people could be convinced that where combines are proved to exist this government would scatter them; that where it was proved that prices were enhanced unduly in consequence of these combines the government would suppress them; then the people would be satisfied and content, instead of being suspicious and discontented as at present. When people are paying too much for their goods at any time they want a government in power who will break down the combines, and who will see to it that the manufacturers shall not be permitted to charge more than a fair and reasonable price for their goods."

It was an inconsequential sort of a full dress debate, marking no deep sense of responsibility or of preparation on the part of most of the speakers to discuss it intelligently. There will need to be some discretion exercised by the leaders and the party whips before any really important measure like the Bank Act can be properly treated in the present House of Commons, if we may judge from the tone of this discussion, which nevertheless has an interest of its own. Mr. Monk's motion was lost, we may add, by the regular party vote.

One would like to have heard J. Pierpont Morgan occupy five minutes of the time of Parliament at the close of the debate!

FINANCIAL OUTLOOK.

It was certainly momentous, that the report of the Comptroller of the United States Currency should be compelled to announce that the result of the first month of the year's trading was a shrinkage in deposits at the banks of no less than \$191,500,000. It recalls the ugly fact that in the first eight months of 1910 the foreign trade of the Republic instead of showing a proportionate share of a balance of exports over imports aggregating \$500,000,000 a year really resulted in an excess of imports, footing up to \$28,000,000. The fact is disconcerting, because it appears to prove that the exports of the United States and a great deal of its internal trade also hangs upon the field crops, and that every year sees the natural products more largely consumed at home by the rapidly increasing population. Borrowings abroad show that the country cannot yet afford to stop the stream of cash from other countries in payment of food bills. We must hope that there is no permanency about this shrinkage of trade and deposits in the early part of each year, but that it is merely a legacy left over from the depression of 1907, which struck the United States an undoubtedly hard blow.

Rather more serious from some points of view is the truth of the following statement from a trustworthy

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New York contemporary last Saturday:—"So limited is the demand for accommodation locally that call money has averaged only 2 3-8 per cent this week, time loans run from 3 to 3 3-4 per cent for 60 days to six months, and the best commercial paper is being absorbed at 3 3-4 to 4 per cent. Offerings of money here have been augmented by supplies from out-of-town institutions which find that they cannot profitably employ their mounting resources at home."

It will be remembered that Judge Gary, addressing the iron corporations subsidiary to U.S. Steel, last week, advised them to recognize the fact that the country's need of steel and iron called for the employment of only 50 per cent of their works, and that they must be content to divide that moiety among themselves. This, in face of the fact that the Union Pacific had just announced intended expenditures of \$75,000,000, that the Pennsylvania and New York Central lines were arranging for considerable outlays upon metal, and that foreign orders were said to be increasing. The cotton manufacturers have agreed amongst themselves to curtail production over a fourth, this year. Tanners have met, and decided to reduce their output of heavy leather definitely. Owing to the shortage of stock cattle and store pigs, the effect of the record crop of maize cannot be realized for months to come. These are facts which help to explain the dullness of enterprise, which is reflected in the condition of the loan money market, just at present.

The low discount rate in London, 4 per cent, is still high enough to be attractive to the rest of the world. Our New York friends tell us that though conditions had led some bankers to think that the Bank rate would again be reduced, but the best opinion is that no change will be made in the immediate future. Foreign demands for gold must still be reckoned with, applications for new capital are bound to be on a large scale, speculation seems likely to become more or less excited in special classes of securities, and, finally, British trade continues extraordinarily prosperous.

On the continent of Europe the bounding course of trade has brought about decreases in the cash held by the Imperial Bank of Germany and by the Bank of France; while loans and discounts, as well as note circulation, have all expanded materially. The Reichsbank's gold and silver decreased no less than \$16,422,000, circulation increased \$14,735,000, loans expanded \$12,519,000 and discounts \$2,856,000, while deposits fell off \$22,099,000. The Bank rate, consequently, was not lowered, though the fact that the private quotation is 1 5-8 per cent below the official minimum would appear to some to presage an early change, especially as the Bank is almost certain to gain in strength during the current month. The French Bank lost \$2,455,000 gold, expanded its note circulation by almost \$21,000,000 and its bills discounted by upwards of \$55,000,000; but so well supplied is Paris with funds that bills can be placed there in large quantity at the new minimum of 2 3-8 per cent. At other Continental points also easiness prevails.

In Canada, money is held up by the banks, largely because of the heavy drains for speculative purposes, chiefly in real estate and mining, and of large purchases abroad of raw materials. Returns from the West

have come as was expected, grain being held for prices in excess of what is offered for it for export. Manufacturers were arranging for enlargements to their plants until the reciprocal proposals were arranged, and these deals are not definitely off as yet, pending discussions in Washington and Ottawa. The banks and investing companies find no difficulty in keeping all their funds busily employed, though it is well known their supplies have been augmented largely by capital seeking investment from abroad. One or two large loans must be made before long, and a good many municipal and other corporations are to bring in proceeds of debenture loans, ere the summer opens.

In short, although the United States is a little out of stride at the moment, it is evidently sure to be a good year for the money markets, if no national or other calamity befalls the world. Development is the rule in most quarters, the Orient will have to find money somewhere, international transportation will be on a large scale this spring, and those whose money works for them may well be encouraged at the outlook.

THE CANADA LIFE ASSURANCE COMPANY.

According to its 64th Annual Report, presented at last Thursday's Meeting in Toronto, the Canada Life Assurance Company, had a grand year's business in 1910. There were, for instance, applications to the number of 5,141 for assurances of \$11,820,341 received in response to which policies were issued covering assurances of \$10,979,915. The policies paid for were for assurances of \$9,805,073. To this must be added the Bonus additions of \$1,033,311 purchased by Cash Dividends declared at the Quinquennial Division at 31st December, 1909, making the total of paid for business for the year \$10,838,384. The total business in force now amounts to \$128,274,973!

The Net Premiums amounted to \$3,957,393, Receipts for Annuities to \$40,003. To these sums must be added Interest \$1,885,732, and profits from sales of securities \$18,941, making a total from these sources of \$5,902,070. The Report states: "In accordance with our practice following a Quinquennial Division of Surplus and in harmony with the provisions of the Insurance Act, the Cash Dividend arising therefrom, to those full profit policyholders who had elected to increase their assurances, have to the extent of \$624,825.71 been applied as single premiums to purchase Bonus additions; and further, cash dividends to the extent of \$418,638 have been similarly applied towards meeting the bonuses anticipated on minimum policies during the last Quinquennium. These special items make the total of the income for the year, \$6,945,534.30."

We are dealing, it will be noticed, with large figures, for the Canada Life ranks among the very greatest of our national institutions. It has paid out the really remarkable sum of \$4,789,047, during the year, of which \$1,319,992 represented Death Claims with bonus additions, \$816,490 Matured Endowments. The mortality rate was below the rate for the previous year, and the expenses ratio is, it is stated, continually decreasing.

The surplus, over all, resulting from the year's operations, was the largest yet recorded, being \$1,233,000. Assets have doubled in the last twelve years, and now stand at \$40,820,000, the Reserve Fund being \$36,811,285. However, the Financial Statement, which appears in another place in this issue of the "Journal of Commerce," will doubtless be referred to by our readers, and contains the detailed figures at greater length than can be devoted to them here. The whole statement will be found to be clear and convincing as to the immense operations of this Company, and the wonderful prosperity which accompanies them.

There have been changes of importance in the management. Early in the year Mr. G. H. Russel of Detroit retired from the Board and Mr. J. H. Plummer was elected in his stead, subsequently accepting the Vice-Presidency on the retirement of Dr. Hoskin to reside permanently in England. Mr. Leighton McCarthy, K.C., was elected to fill the seat on the Board vacated by Dr. Hoskin, who has since become Vice-Chairman of the English Board of the Company, of which the Rt. Hon. Sir John Kennaway, Bart. is Chairman.

At the Annual Meeting on the 2nd inst., Mr. J. H. Plummer, Vice-President, in seconding the adoption of the report which was moved by Senator Cox, President, said: "We have a large amount of money to look after and I doubt if anyone could find anywhere a body of loans and investments more uniformly sound and excellent in character, or a loaning business more carefully organized and managed. I would like to refer to the safe and sound lines adopted by the Company in regard to the extension of its business. The best results for our policyholders should be obtainable by adhering to these lines. It was doubtless pleasant for our officers to come before the stockholders every year with a large increase in new business, but we know that the leading Life Companies are no longer seeking to make records of that kind, and I am glad that the policy of the Company has been fixed on the same principle; that our aspirations are in the direction of making the best returns to those who entrust us with their money, in the way of sound life insurance and good profits, rather than in showing dazzling totals in new business." No doubt this is a declaration of sound opinion, and with the magnificent success of the past accompanying it, there appears to be no room for possible misgivings regarding the future of the Canada Life.

MOULDING MACHINES.

From a paper read before the foundrymen's Association of Philadelphia early in January, we gather some very significant ideas dealing with experiences in Moulding Machines extending back nearly half a century, which many of our iron and steel men may find of interest. During this period we have instances of foundrymen using a double squeezer in making railroad chairs and bells for lines that were laid through the African deserts. Again 46 years ago we read of a machine being invented for making gear wheels, hand methods not being considered accurate enough. In 1869 a patent was granted on a jarring machine, and

from that time the general progress on moulding machines was very slow until about 10 years ago, when the still increasing demands called for a greater production. It gave a new impetus to the moulding machine, and has led to the production of many machines for a greater range of work. It is believed that if moulders had been taught in the beginning how the machines were going to take most of the laborious work from off them, so that they could look after the art, machines would have been further advanced today than they are now. Some features of the trade which the majority, skilled and unskilled, do not seem to try, and do not thoroughly realize, the machine, kinds and qualities of sands and where and how they should be used; mixtures of facings, where and how to apply them; how to nail and where to secure sand pockets; how to rod and where to gagger or vent if necessary, and how to make partings; how to finish, to cut gates and to anchor cores if necessary to clamp and to pour off, and to temper and cut up heaps to suit various kinds of work, greater progress would be made.

To take a few comparisons of machine moulding and hand moulding, let us try a plain power rammer. This type of machine, as its name implies, simply rams the mould, the pattern being drawn by hand with the assistance of a vibrator attached to the frame or plate on which the patterns are mounted, and "V" pins, acting as a guide, which insures the pattern being drawn on a straight line. At a brass foundry in Syracuse, N. Y., the operator on this kind of a machine (a moulder) was making 195 moulds, 10 x 19 x 5 in. cope and 4-in. drag in 8 hours. By hand methods the best the operator could do, using the same pattern board or frame, and all other conditions equal, was 121 moulds in 8 hours, and castings were not as uniform or satisfactory as those made on a machine; 1 per cent of bad about equal. Again, at a malleable iron foundry in York, Pa., a man on this same kind of machine, was turning out 185 moulds, 12 x 14 x 4 in. cope by 4-in. drag in 7 hours, while the best that could be done by hand ramming was 90 in 8 hours, all other conditions being equal.

These machines are specially suited to standard duplicate work, such as brass or iron valves, fittings, brake shoes, shaft hangers and boxes, and can be easily operated by skilled or unskilled help. At a foundry in York, Pennsylvania, a man was turning out on this machine from 100 to 118 of 14 x 16 x 4 1-2 in. cope by 4 1-2 in. drag in 7 hours. He shovelled and riddled his own sand, set cores and handled all moulds himself, but got some help to pour off and shake out. The same man's best day's hand moulding was 65 moulds—other conditions the same. Then at a certain foundry within 10 miles of Philadelphia two men were making from 186 to 201 moulds, 14 x 16 in., which contained two brake shoes, in 8 1-2 hours, coring them and closing them; but, as the machine was kept working steadily, a separate gang was pouring them off in the afternoon. Hand moulding was not obtainable, but most experts could make the comparison for themselves.

Squeezer machines, which ram and vibrate the moulds, are commonly known as Squeezers. After the operator has filled the flask with sand, he rams or presses the sand into position. This is generally ac-

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complished by a side-lever, which is operated by the workman, all other operations being performed as in hand-moulding. The reader of the paper, Mr. John Alexander, speaks of having seen 244 moulds, 10 x 19 x 6 inches completed in 8 1-2 hours. Under the same conditions, but without the machine, the best that could be done was 139 moulds in 8 1-2 hours. The operator in both cases had his sand-heap cut up for him all ready for starting to mould at 7. One of the advantages the operator on the machine possessed was that the machine followed the sand-heap, doing away with the heavy carrying out of flasks to the end of the floor, thus enabling him to pour off easily—as he was not so tired—while in working by hand-method he was scarcely able to pour off his 139 moulds. Many machines, both ram and draw the pattern, either by hand, air or fluid pressure, while some draw the pattern down through the Stripping Plate, this operation being done by the movement of a lever on the side of the machine. For accuracy of castings and amount of work its performance cannot be half duplicated by hand-work.

The hinged roll-over machine with down draw or draft is much the same as the updraw roll-over machine, except that the clamping device is attached on the machine and is much handier in a great number of cases than the spring clamps, only it confines you more to certain sizes of flasks in widths and depths of draw. From the former machines we have had from 35 per cent to over 100 per cent more than any day's work in hand moulding we could get with A1 riggings from the same class of work, and about the same thing can be said of the other machines.

The power hinged roll-over and up-draw machine is operated like the hand roll-over machine, but rolling over and drawing are done by air or fluid pressure, this being accomplished in a very few seconds, no matter whether your mould is 800 or 2,000 lb. The whole operation is controlled by one small lever. We have flasks that are used on one of those 30-in. machines that range from 26 x 26 x 14 in. drag by 6-in. cope, 30-in. round flasks, and others varying in sizes up to 38 x 45 x 7 1-2 in. drags and 6 1-2 in. copes, and really we don't know how we could get along without it. We can safely say we run from 60 to 90 per cent better on a great variety of our work than we did three years ago under the old hand method, and the castings were not so uniform and weighed considerably more.

The gravity moulding machine has its own peculiarity of ramming a mould, and care has to be exercised in moving the cradle with flask and pattern in it, so that the wads of sand which fall by gravity will back against each other properly. Four firms using it in and near Philadelphia say they are making out all right. Two of them have installed their second machine. Being a later development in moulding, and having its own special construction of flasks and so on, it may take a little while yet ere it comes to be recognized as the older machines are. But users say they can produce from 40 to 60 per cent more and better work by far than by hand method.

The plain jarring machine is adapted to a broad field of work, although not universal, and there must be judgment and discrimination when patterns are being made, as the sand must flow chiefly vertically. For uniformity in ramming, there is no machine or hand

method that compares with it. The ramming is densest at the surface of the pattern where you want it, and decreases as you go away from the pattern, thus allowing a freer escape for the gases. Moulds of varying sizes, weighing from 400 to 15,000 lb., have been seen rammed in a few minutes, when it used to take a number of hours to do the same operation; and when patterns were drawn from the machine moulds, the moulder found he had very little to do to soft spots, as well as very few bars to finger or patch; in fact, nothing as compared with hand ramming and the hard work attached to it. Then, again, this same machine can be used to play a considerable part in making of cores.

Combination jarring machines, which jar ram the mould, roll over, vibrate and then draw the pattern, have a great advantage over all the others where there is a multiplicity of work, and pay well on their investment where conditions warrant it. Another machine jar rams and then squeeze the mould, doing away with the sometimes necessary butt-ramming before bottom board or plate is put on.

In shockless jarring machines, the term "shockless" applies only to the foundation or supports on which the machine stands. The jar ramming of the mould is done while the table or platen is descending, coming in contact with the ascending anvil in a suspended position, thus eliminating all shocks to the foundation. There is no fear of any pulsating variation in floor-load while operating it; in fact, no more than in the operation of a power squeezes. One thing that had kept the jarring machines from coming more to the front was the cost for foundations to combat the floor shock or load.

The shockless combination jarring machines that jar ram, roll over, vibrate and draw, and machines that jar ram and squeeze—other conditions being the same as in the regular "shockless,"—merit all the credit given to them, and when we see and hear of these machines doing 75 to 250 per cent more work on green and dry sand moulds or half moulds up to 50,000 lb. than had been done by hand work, one can realize their great importance. What it might cost to equip a machine to accomplish some of these results it is almost impossible to say, but for many classes of machines this is a minor consideration when compared with the output, the life of patterns and flasks and the weight of metal which is saved.

Some of the benefits of the moulding machine may be stated in brief: Castings are much truer to pattern; they weigh less, and weights are more uniform. Castings being truer, require less finishing in machine-shop. There is a greater output for cost entailed, therefore castings cost less per unit. Then patterns last a considerably longer time.

In 39 of the foundries visited by Mr. Alexander, he found a total of 717 moulding machines in daily operation, handled by skilled moulders and unskilled help, making an average of about 19 to each foundry. It may be surprising to know that in 16 foundries in Philadelphia there is an average of 11 per foundry. If mechanical engineers or designers of machinery would give a little more attention to the foundry and change or modify their designs, doing away with projecting brackets, lugs, journal shaft-boxes and so on,

and belt them on where practical, moulding by machinery they would make a wonderful advance within a few years to come.

This class of machines has been seen in operation, each handled by one moulder and two helpers. The castings they had made, as on all machines, were highly creditable. They included such as cone pulleys, small lathe heads, parts for drill presses and slotting machines, brackets and small pedestals, and the operators were having such success that they said they could never go back again to hand methods, as it cost too much to make these castings the old way, apart from the extra finishing in the machine shops.

The hinged roll-over machine with up-draw is a machine for general all around work that seems hard to beat, so long as one keeps within the limits of it and the men who are operating it. There are jobs on a 22-in. machine that take flasks from 14 x 23 in., ranging in quite a number of sizes up to 23 x 39 x 5 1-2 in. copes and 5-in. drags, 26 x 26 x 4 1-2 in. drags by 5-in. copes and 23 x 26 x 5 in. copes by 9-in. drags, this machine being able to give a 7-in. up draw or draft.

VEGETABLE OILS.

A series of reports on the oil seed crops of different countries has been made public by the U.S. Bureau of Statistics. These reports cover in brief the existing conditions in Mexico, Italy, Syria and Russia. In the report from Acapulco, Mexico, Consul Marion Letcher says:—

"Sesame has been grown in commercial quantities on the coast lands of the State of Guerrero for the last fifteen years, and is at present the most important crop of this section. The demand and supply have increased yearly, the increase in the crop for the present season being from 10 to 20 per cent. Farming methods throughout the coast country are primitive and after planting, preferably in fresh cleared land, sesame receives little cultivation, except keeping down the growth of weeds and bushes. The land is not reseeded the following year, the seed left from the old harvest, being sufficient for the new year. The crop is planted in September and October and harvested in December.

Statistics as to the yield is very unreliable, estimates running from 800 to 1,500 pounds per acre. The crop for 1909 amounted to about 1,500 tons. Of this 110 tons were used by the local soap factory; the remainder was shipped to the Mexico City market and to Spain direct. The average price was \$56 gold per ton, and the farmers were paid about \$40 gold. The price offered for the crop of the present season in Mexico City is between \$70 and \$75. This increase in price will doubtless lead to a greatly increased production next year."

Vice-Consul Alden March, at Leghorn, makes the following comments regarding the condition of the olive crop in Italy:—"When it became evident that the 1910 crop of olives would be small, purchases of the previous years stock were actively pushed, and on the first of December, it is said, there were no stocks whatever of last year's crop remaining in first hands. The olive crop in this consular district of Tuscany is reported as very poor; in fact, as practically nothing. During the months of October and November no olives were gathered, and the oil will not be sufficient for local consumption. It is predicted that the quality will be poor, as the crop suffered from the ravages of the olive fly. Consequently the market prices are very high and the export trade must depend on the supply of old oil—that is on the production of last year. Prices must advance still more; however, it is not a question of price, but of being able to find the demand."

From Aleppo, Syria, Consul J. B. Jackson gives the following account of the olive crop in that country:—"The crop of olives in 1910 was very good. With the exception of a very

small portion that is used locally, the oil is extracted from the entire crop. Owing to the fact that the oil is manufactured in the outlying districts, no figures can be obtained on the amount of olives actually produced, but the operators estimate the production in the various districts as follows, in pounds:—Marem, 3,379,200; Idlib, 3,379,200; Antioch, 2,252,800; Jisser-el-Shuger, 1,689,600; Killiz and Nizzib, 3,379,200; total, 14,080,000. The crop of sesame seed within the province is estimated at 880,000 pounds."

Consul J. H. Snodgrass sends from Moscow the following extract from a St. Petersburg journal regarding the linseed oil crop of that country:—"The world's market has heretofore been principally supplied with linseed by Argentina, but in consequence of this year's crop failure in that country there is an unheard-of demand for Russian linseed. In view of the fact that the yield of linseed in Russia has also not been very satisfactory, the prices have been rising to such an extent that the Russian oil mills have been obliged to greatly decrease their output. In order to overcome this precarious situation, the Russian oil producers have decided to form a syndicate. In hopes that they would be assisted in their undertaking, they applied to the Council of Trade and Industry, which, however, flatly refused to intervene in any way."

COPPER STATISTICS.

Metal Statistics, of New York, gives a table showing the total production of copper for more than 100 years, or from 1800 to 1910 inclusive, which sets forth in a very graphic way, the tremendous strides that have been made in this industry within the last ten years. According to this authority, we learn that the production of copper in the United States and the world's total production by decades has been as follows, in tons of 2,240 lbs.:—

	United States production.	World's production.
1801-1810		91,000
1811-1820		96,000
1821-1830		135,000
1831-1840		218,400
1841-1850	2,400	291,000
1851-1860	37,050	505,999
1861-1870	97,100	900,000
1871-1880	188,000	1,189,400
1881-1890	732,507	2,221,236
1891-1900	1,941,390	3,710,651
1901-1910	3,822,469	6,856,944
Total	6,820,916	16,215,630

DIFFICULTIES OF EXPORT TRADE.

Canada's export trade in manufactured goods has not yet attained the strength and diversity that may be expected of it a few years from now. At times Canadian Trade Commissioners are inclined to grow critical, says Industrial Canada, over our apparent lack of aggressiveness in foreign markets. While there are many and strong reasons for making special exertions to get a share of the foreign business which is offering, so far only a few, comparatively speaking, of Canada's manufacturers are big enough or strong enough to go after an export trade. Some there are who have worked up a special organization for this purpose and who sell profitably in the four corners of the earth. But the great majority are utilizing their capital to the utmost to meet the demands of the Canadian market. Canada is growing rapidly. The west is developing more than any region in the world to-day. The factory equipment which is sufficient to supply the demands of to-day is found to be inadequate for to-morrow. So in most cases every effort is being made to cater to the home market and to meet the extraordinary demands which are being made upon producers in every line. Especially where, as in Canada, keen competition from a powerful manufacturing

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nation is constantly felt, there can be no cessation of the fight to maintain supremacy at home.

As, however, firms grow in strength and experience, more and more will follow the lead of those companies which have built up a valuable export trade. Already our goods are known in New Zealand, Australia, Mexico, and South America and South Africa, to name some of the more important buyers of Canadian goods. The far east is familiar with them and our sales even of manufactured goods in Europe, while not large, are increasing. Meanwhile the ground is being prepared by the investigations of trade commissioners and by the quality of the goods which are being exported to all these markets. The small trial order of this season will, if conditions are favourable, expand into a valuable trade connection in the years to come. That Canadian firms are not heedless of the export trade is shown by the considerable number of letters received from month to month in response to trade inquiries.

BRITISH TRADE.

The British Board of Trade returns for the month of December and also for 1910, issued recently show that during December the imports amounted to £69,133,180, an increase of £8,351,982 compared with December, 1909, and of £12,307,166 over December, 1908. The exports for December amounted to £37,424,110, an increase over December, 1909, of £3,634,213 and of £8,022,534 over December, 1908. For the year both imports and exports show an increase. The imports for 1910 amounted to £678,440,173, compared with £624,704,957 in 1909, an increase of £53,735,216. The exports for the year ended December 31, 1910, amounted to £430,598,711, compared with £378,180,347 in 1909, an increase of £52,409,464. In 1908 the exports totalled £377,103,824, so that last year's figures show an increase of £53,485,987.

The parliamentary paper issued recently shows that for the ten months ended October the imports were:—

United Kingdom	£458,895,000
Germany	346,428,000
United States	270,047,000
France	213,300,000
Belgium	123,094,000

The export statistics for the same period are as follows:—

United Kingdom	£356,268,000
Germany	299,657,000
United States	291,380,000
France	195,916,000
Belgium	91,627,000

Both in imports and exports, British traders show a greater increase than other great nations, as compared with the statistics of last year.

The January statement shows increases of \$33,925,000 in imports, and \$14,638,500 in exports. The imports of food stuffs decreased \$5,000,000 but cotton from the United States increased \$27,250,000 and from other points \$6,500,000. The increase in exports was chiefly in cotton textiles.

FARM VALUES AND WAGES IN CANADA.

The Census Monthly for January says that values and wages in Canada make a good record for 1910. The total value of live stock on the farms is \$593,768,000, which is \$34,979,000 more than in 1909. The price per head of horses is \$132.50 as against \$130.72 in 1909, of milch cows \$42.60 against \$36.36, of other cattle \$30.90 against \$28.81 and of sheep \$6.00 against \$5.89. Swine alone show a drop in average price, being \$11.30 per head against \$11.80. The total value of horses is \$293,398,000 for last year against \$278,789,000 for 1909, of milch cows \$121,613,000 against \$103,601,000, of other cattle \$131,781,000 against \$126,326,000, and of sheep

\$15,819,000 against \$15,735,000. The value of swine, however, fell from \$34,368,000 in 1909 to \$31,157,000 in 1910.

The highest average price of horses was in Saskatchewan, of milch cows, other horned cattle and sheep in Ontario, and of swine in Quebec. Horses three years old and over reached the highest price in British Columbia, where the average was \$225. Swine per 100 lb. live weight ranged from \$6.50 in Manitoba to \$9.62 in Quebec. The price of unwashed wool was 18 cents in 1910 and 17 cents in 1909, and of washed wool 24 cents for each year.

The average value of occupied farm land in the Dominion was \$38.45 per acre or 15 cents less than for the previous year. It was highest in British Columbia, where the cost of clearing is heavy and the land is largely occupied for fruit-growing,—the average being \$74 per acre, or 56 cents per acre more than in the previous year. Ontario comes next with \$48 per acre, which is \$2.22 less than in 1909.

Farm help for the summer season shows an average of \$35.15 per month for males and \$20.70 for females counting board, as compared with \$33.69 and \$19.08 respectively in the previous year. Males have an average of \$347.10 and females \$209.69 per year, counting board, as against \$336.29 and \$206.08 respectively for 1909. The highest prices per month in summer are paid in Saskatchewan, Alberta and British Columbia, where they are \$40 and over for males and \$25 and over for females, counting board. The average rate of board per month ranges from \$8 for males and \$6 for females in Prince Edward Island to \$20 and \$17 respectively per month in British Columbia.

The rates of wages and board are quoted for the farm, where males are employed on the land and females in the house. They are averages computed from a large number of returns by farmers to the Census Office.

RAILWAY STATISTICS.

Canada has the greatest railway mileage in proportion to population of any country in the world, and the total has increased in 40 years from 2,524 to 24,104 miles, a gain of 854 p.c. This result is shown by statistics compiled by The Canadian Engineer. The capitalization of the Canadian lines averages \$55,638 per mile, the lowest of any national record. This includes both bond and share capital, which average, respectively, \$28,345 per mile in stocks and \$27,293 per mile in bonds. The nearest approach to the Canadian average of capitalization is \$109,788 per mile in Germany. Austria follows with \$112,879 per mile, and Italy with \$124,730. The highest capitalization is on the British railways, which average \$275,040 per mile. It is evident that the Dominion has been extremely generous to her railways when they have been able to build and equip on such small capitalization. Russia leads as to mileage with 36,257 miles, but is lowest in proportion to population, having one mile of railway for every 2,941 inhabitants. Germany, with 36,042 miles, is second as to mileage, but has one mile for every 1,585 inhabitants. France has 30,029 miles of railway and Austria-Hungary 25,836 miles. Great Britain is next with 23,089 miles, and Canada follows with 22,966 miles. Italy, although next in proportion to mileage, has only 10,306 miles of railway.

While Canada has one mile of railway for every 300 of the population, Italy has the lowest proportion, one mile for every 3,119 inhabitants. Great Britain has a mile of line for every 1,912 inhabitants, about the same ratio as Spain, and slightly below the average of Germany, France, and Austria-Hungary. During the past fifty years the greatest proportionate increase in mileage has been in Russia, with Sweden second, and Canada third. These figures do not include the mileage of the Grand Trunk Pacific, and in the average capitalization the Government lines, which have no capital, are omitted. Statistics for the world down to 1908 show a grand total of 611,478 miles of railway, a gain of 61,505 miles, or 11.2 per cent since 1904. The United States alone has more than the entire continent of Europe and about one-third of the world's total. Canada is in the midst of a great railway-building era, and her record will materially change the relative proportions calculated two years ago.

SCOTCH WARRANTS.

Business in the pig-iron warrant market towards the close of the year has been quiet, falling to 49s 4 1/2d. the lowest cash figure recorded since the end of November. Values have, however, recovered without much buying force being in evidence, closing at 49s 5 1/2d cash, 49s 9 1/2d one month, and 50s 4d three months. It is credibly reported that the home demand for Cleveland iron is on satisfactory lines, but that the export inquiry is far from what could be desired. Germany and Belgium particularly are not buying according to their ordinary wants, and none of the Continental consumers are showing a disposition to contract forward to any great extent. Shipments are back on the corresponding period by 20,000 tons, and, singularly enough, this represents the growth in public stocks from the beginning of the year. Scotch pig-iron is in request on local, English, and export accounts, and prices are very firm. Steel makers, still complain of a want of specifications. Ship-plates are called £6 17s 6d less 5 per cent, a ton, yet merchants are prepared to accept 5s a ton less. Orders have been booked for 600 tons of structural steel for Ceylon, for 400 tons for India, and for 300 tons for Australia. Canadian buyers are in the market, and the prospect is for a good turnover being engaged in during the coming spring and summer with the Dominion. An order for 70 locomotive engines and tenders has been placed in Glasgow by the French State Railways, the first of the kind given out for nearly a quarter of a century.

RAILROAD EARNINGS.

Railroad gross earnings still show quite a satisfactory increase over last year, the total of all United States roads reporting for the first three weeks in January aggregating \$25,838,892, an increase of 4.7 per cent. In the following table are given the gross earnings of all United States railroads reporting for the first three weeks in January and the increases as compared with the earnings of the same roads for corresponding period a year ago; also for the same roads in the two preceding months, together with the percentages of gains over last year:

	1910-1911.	Per Cent.
Jan. 3 weeks	\$25,838,892 Gain	\$1,152,286 4.7
Dec. 3 weeks	23,108,444 Gain	1,567,136 7.3
Nov. 3 weeks	27,150,450 Gain	721,132 2.7

Canadian Pacific Railway return of traffic earnings from Jan. 21 to 31, 1911, \$1,884,000; 1910, \$1,073,000; decrease \$89,000. Grand Trunk Railway traffic earnings from Jan. 22 to 31, 1911, \$1,061,580; 1910, \$1,008,257; increase, \$53,323.

INSURANCE NOTES.

The London and Lancashire Guarantee and Accident Co. has applied for admission to Massachusetts.

In consequence of adverse government legislation requiring a deposit of 200,000 drachmas the British insurance offices are likely to withdraw from Greece.

The London County Council is already pointing out the fire risks consequent on the street illuminations that will take place in connection with the coronation next June of King George the Fifth.

Some of the insurance papers in the States are again attacking Mr. Allen for adopting the name "Travellers" for his new assurance company. Good law is usually good sense however, and Mr. Allen certainly has the law on his side.

The financial and insurance worlds are greatly concerned over the question: What is G. W. Perkins going to do? He is connected yet with the New York Life; he seemed to be almost connected with the Equitable, until Mr. Morgan heard about it!

Commissions on new business in the New York Life for 1910 amounted to nearly \$3,000,000. A large amount, until

it is compared with commissions on new business in 1905, which amounted to \$6,538,296, in the days before the Hughes legislation went into force.

Madame Sarah Bernhardt was recently insured by a number of casualty companies to an aggregate of \$125,000, although 18 years over the 50 years age limit. The insurance covers during her tour in this continent, and was procured by J. S. Hirsh. Among the companies taking part of the risk are the Fidelity and Casualty, Travellers', Preferred Accident, Maryland Casualty, Philadelphia Casualty and Aetna Life.

The London and Lancashire Guarantee and Accident Company of Canada has been admitted to Connecticut, following its deposit of \$200,000 capital and \$100,000 surplus. Archibald G. Mellwaine, jr. is to be United States manager. The Western department will be under Charles E. Dox, and the Pacific department under James Wyper. Other States will shortly be entered for accident and health and plate glass business.

There is a good deal of self-carrying wisdom about the monthly income policy now becoming popular. A Prudential manager located in a Western city had repeatedly tried to write a prominent banker, but gave it up. He was "loaded." But when the Monthly Income Policy was presented to him he took three, each for one hundred dollars per month; one of each of his two daughters and one for his wife (commuted value \$52,620). Again these policies, intelligently shown, sold themselves.

One of the measures the investigating committee might recommend would be that insurance be absolutely prohibited on known fire-traps. It is within the power of the State to tell, and the States does tell, a person suffering from an infectious disease that he shall not circulate to the common danger. It should be within the power of the State to tell a property owner, whose property is a known fire-trap, that as long as he chooses to be a conflagration breeder he can have no insurance at any price.—The Record.

One of the insurance novelties introduced during the past year in Great Britain is the aviation policy introduced by the Glasgow Assurance Corporation. The Lloyd's policies against wet weather may be mentioned along with the policies being issued against the risk of a postponement of the coronation to take place next June, the rates on these ranging from eight guineas to ten guineas. A juryman's policy has also been devised by the Car and General company. Useful policies to cover property owners' indemnity and also motor risks have been introduced by the Northern Equitable Company.

FIRE RECORD.

The town of Middleton, N.S., was the scene of a disastrous fire Jan. 27, the total loss is more than \$115,000, about half covered by insurance. The losses are as follows:—Bentley's Block, with Bentley's dry goods store loss \$20,000, insurance \$10,000; Royal Bank, \$5,000, covered by insurance; F. J. M. Morrison, \$8,000, insurance \$2,000; Parsons, Elliott Co., hardware and furniture, \$28,000, insurance \$18,000; L. S. Shaffner, boots and shoes, \$13,000, insurance \$6,000; M. P. Marshall, boots and shoes, \$6,500, insurance \$4,000; F. R. Butcher, \$7,000, insured; W. C. Feindel, agricultural implements, \$5,500, insurance \$1,000; G. C. Miller, fertilizers, etc., \$4,000, insurance \$2,800; J. H. Potter, \$1,500, insurance \$300; Dr. W. F. Read \$5,000, insurance \$1,500; E. V. Thomas, \$500, covered by insurance; R. T. Saunders, \$2,000, insurance \$400; R. Palmer, \$500, no insurance; C. F. Fisher, \$3,000, insurance \$1,200; W. G. Parsons, \$1,500, insurance \$500; D. Craig \$600, insurance \$300; F. H. Roop, \$800, no insurance; Dr. Durling, \$1,000; S. Legg, \$200; F. S. Merritt, small loss, covered by insurance; Miss Young, \$200, no insurance; Valley Telephone Co., \$300, in wiring and instruments; Masonic Fraternity, Oddfellows, Rebekahs and Maccabees lost everything, but carried some insurance.

The millinery store of Miss J. Gross, 36 West St. Catherine Street was gutted by fire Jan. 26.

The woodworking mills of Bernard Creamer, Souris, P.E.I., were destroyed by fire Jan. 27. Loss \$8,000; no insurance.

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The lumber mill of M. F. Schurman, Summerside, P. E. I., was gutted by fire Jan. 25. Loss \$7,000.

The Methodist church and a residence, occupied by W. T. Day, Marysville, N. B., were burned Jan. 29. Loss on church \$65,000; insured for \$10,000. Residence \$2,000, insured.

Fire Jan. 29 did considerable damage to the dry goods store of A. M. Levy, 1039 St. Lawrence Main Street.

Fire Jan. 28 did \$2,000 damage to the home of Doctors W. A. and Fred Ross, Barrie.

The residence of Mr. Sharpe, Franklin, Man., was burned Jan. 28. Loss \$1,500; small insurance.

The barn of R. H. Scott, Alameda, Sask., together with his automobile and a number of buggies, cutters, harness and robes, were burned Jan. 27. Loss \$5,000; insurance \$1,500.

Fire Jan. 29 destroyed the interior of the Prince Albert tannery, Prince Albert, Sask. Loss \$600.

The two-storey building, 624 St. Paul Street, occupied by C. A. Lamothe, horse-shoer, and J. R. Constantineau, printer, was gutted by fire Jan. 31.

Fire Jan. 31 gutted Crowe Bros., druggists, Truro, N. S. Loss, \$20,000. Insured as follows:—Building: \$2,000 in Sun. Stock: \$800 in North British; \$500 in Montreal Canada; \$2,000 in Canadian; \$1,300 in Guardian; \$1,000 in Northern; \$1,000 in Caledonian.

Hayden's sawmill and wood-working factory, Woodstock, N. B., were burned Jan. 31.

Fire Feb. 1 did \$25,000 damage to the premises of Gedeon Danis, dry goods, 1198 St. Denis Street; partly insured. Building owned by Wm. Albert, and insured for \$14,000.

The new residence of John T. Moore, in Moore Park, Toronto, which was just about nearing completion, was destroyed by fire Feb. 2, entailing a loss of \$8,000, with \$5,000 insurance.

The Marrill Block and the Kelly house, Buckingham, Que., were destroyed by fire Feb. 2. The losers are Ed. Paquette, pool room; George Penny, saddler; the Electric Office, and Lesage, agricultural implement maker. Marrill also lost his stock of sleighs and buggies, for which he was agent.

Fire Feb. 2 did \$200 damage to the grocery store of T. Heriat, 1140 Erables Street, Delorimier.

The butcher shop of Jos. Sousineau, 118 St. Ferdinand Street, St. Henry, was gutted by fire Feb. 2.

The four-storey building, corner of Perrault Lane and East Craig Street, was damaged by fire Feb. 2. It was occupied by Berger Co., Ltd., manufacturers of ladies skirts, and C. A. Sharp and Co., plate glass, paints, etc.

Fire Feb. 1 caused about \$2,500 damage to the stables of Samuel Doherty and carpenter shop of William Kergeh, Grand Street, St. Catharines, Ont. Five horses, a cow, together with a number of buggies, sleighs and lumber wagons, were burned. There is insurance of \$1,500.

The home of Mr. Marlow, 100 Chatham Street, was gutted by fire Friday last, and his two daughters aged eight and six years were smothered.

A two-storey house in course of construction, at Rosemount, was burned Feb. 2. It was owned by Ed. Garney.

The residence of A. McGoun, Bellevue Ave., Westmount, was gutted by fire Friday last. Loss \$10,000, partly insured.

The home of Mr. Heistand Lamont, Alta., was burned Feb. 2.

Fire destroyed the brick house and furniture of E. McNamany on Lake Street, St. Catharines Friday last, with a loss of \$4,000. The building was insured for \$1,200, but there was no insurance on the contents.

Stock of furs in the premises of E. McNab, 274 Yonge Street, Toronto, was burned Jan. 27. Valued at \$18,000.

Fire broke out Sunday at the St. Hyacinthe Distillery Co. plant, St. Hyacinthe, in a large coal shed. Damage amounting to about \$200 was done.

Fire Monday did \$800 damage to the basement of the Wonderland Theatre 339 St. Lawrence Boulevard.

A fire which started in the fruit store of John Gabarino, at 646 Queen Street west, Toronto, Sunday, did damage to the extent of \$1,350. The blaze started from an over-heated stove in the fruit store, and then spread to No. 644, the premises of Edward Smith, a sewing machine agent. The damage to Smith's place was \$450, and to Gabarino's \$900.

Fire did about \$15,000 damage in the nearly completed Tub-

ercular Hospital, of the city of Winnipeg, in Fort Rouge, Man., Friday last.

The four-storey brick building, corner of Duke and Hollis streets, Halifax, owned by the National Drug and Chemical Co., and occupied by the Merchants Bank, was gutted by fire Saturday. Loss, Bank \$2,500, insured; building \$15,000, insured as follows:—Phoenix of Hartford \$3,000; Phoenix of London \$2,000; Commercial Union \$2,000; North American \$1,000; Nova Scotia Fire, \$2,000; North British and Mercantile, \$8,000; total \$18,000.

The stable of the Albion Hotel, Palmerston, Ont., was burned Monday.

Two houses 75 and 77 Morse Street, Toronto, were damaged by fire Monday to extent of \$500.

The store and residence of J. H. Hendry, Botha, Alta., were burned Jan. 29.

Fire Tuesday did \$500 damage to the store of V. Dellvoet, 375 East Ontario Street.

Fire Tuesday in the basement of the new J. B. Farrell block, North Bay, Ont., did \$1,000 damage to the building and \$1,000 to the stock; covered by insurance.

The Bourque block on Wellington Street, Sherbrooke, was gutted by fire Tuesday. Loss \$10,000.

The News Publishing Co., Truro, N. S., was burned Tuesday. The building and plant are a total loss.

The boarding house and barn of S. S. Stevens at Kingston Station, N. S., were burned Monday. A quantity of hay, 1,200 bushels of oats, 75,000 hoops, and a cow were burned and other personal property. The loss is \$5,700, and the insurance \$2,000.

The new Convent School of the Parish of the Infant Jesus, on St. Joseph Boulevard, was burned Wednesday. Loss \$70,000.

The fire loss of the United States and Canada in January aggregates \$21,922,450, over a third greater than the loss in January, 1910, and nearly as great as the loss in January, 1909, which was one of the most disastrous months of many years.

BUSINESS DIFFICULTIES.

Trade appears to be in a remarkably solvent condition in Canada, there being but few failures to report, and those of only small account. Last week, according to Messrs. R. G. Dun and Co., complete returns showed only 22 insolvencies, against 40 in the same week last year, and only 4 of them were for over \$5,000. In the United States the number was 342 against 298, the corresponding week in 1910, and 120 of them were for amounts exceeding \$5,000. We hear of nothing very important overhanging our finances, though there is, perhaps, overmuch speculation in mines and real estate.

In Ontario, the following have assigned:—L. D. Bellefeuille, trader, Alexandria; W. M. Leigh, merchant, Kirkton; Johnson and McKenzie, tins, etc., Picton; J. C. Claxton and Son, builders, Toronto; Lee, et. al., Loplewthwaite, Port Arthur; T. B. Harris, stationery, Rainy River; Malcolm, Lamont and Co., wholesale millinery, Toronto; J. J. Long, plumber, Welling; S. McCormack, plumber, Ottawa; C. B. LeFelle, baker, etc., Toronto; W. R. Travers, banker, Toronto; E. W. Richardson, grocer, Ottawa, succeeded J. Thomas in this business, about April 1, 1906, but was only moderately successful, and on Jan. 31st, 1911, assigned with liabilities of about \$2,000, and assets set at only \$500. Further developments are expected.

In Quebec the following have assigned: Eugene Fortin, dry goods, Quebec; Joseph Lairgne, dry goods, Montreal; L. Remillard, grocer, Montreal; F. X. Boileau, grocer, Montreal, Lothrop and Thompson, bakers, etc., Sherbrooke; R. L. Cross, grocer, Richmond, Louis Couillard, hardware, Verdun.

B. Malo, alias Napoleon Bazile, grocer, Montreal, has assigned with liabilities of about \$1,000.

W. J. Palmer, furniture, Rawdon, was in business for some years in Montreal and St. Theodore, and in 1904 moved to Rawdon and started in the furniture line. Some few years ago it appears he issued a directory for the Sons of England, and thereby contracted a considerable debt. On Jan. 30th,

1911, he assigned with liabilities of about \$5,000. A. A. Boucher, Joliette, is looking after the estate.

Maurice Beaudoin, grocer and bottler, Lachine, started business for himself in 1903 in quite a modest way, and was considered to be doing fairly well. Lately he has found it hard to keep his trade obligations, and on Jan. 30 assigned. Liabilities \$2,000. J. Desautels has been named provisional guardian.

The Guay Lumber Co., Montreal, was incorporated under Dominion Laws December 7th, 1909, with an authorized capital stock of \$49,900 in shares of \$100 each, the managing director being Louis Alphonse Guay. In 1910, May 2nd, the affairs of this concern were re-organized, and on Feb. 1st, 1911, a winding-up order was granted on petition of D. Robillard. Lionel Sylvester has been named provisional guardian.

Louis Villani, contractor, Montreal, came here from Italy, and worked in the employ of others for about eight years. He started business for himself in a small way in 1910. He claimed to own property worth \$6,000. Several demands of assignments were made on him, but he made a strong fight, though he finally consented to assign on Feb. 2nd, 1911.

In the matter of the Securities Selling Co. (not incorporated), bond brokers, etc., Montreal, Samuel Graham is the sole proprietor, dating from December 15th, 1909. He came to Montreal about two years previously an entire stranger. His methods are not generally understood here. It is thought that he did very little in Montreal, most of his business seems to have been in the United States.

A demand of assignment was served on him by J. P. Whelan for \$1,088, and the affair will be wound up. No one knows what the amount involved may turn out to be.

Emery Beaudoin, cigars, Montreal, has consented to assign.

L. A. Oliver, shoes, Montreal, is contesting a demand of assignment. George St. Amant, grocer, Sandy Bay, has assigned voluntarily. A demand of assignment has been served upon Joseph Paquin, merchant, Montreal. The Canadian Smallware Co. are contesting demand of assignment.

A demand of assignment has been served upon John McKale, hotelkeeper, Point au Chene.

Jos. Soucy, dry goods, etc., Windsor Mills, has made a judicial assignment.

In Manitoba:—W. Young, drugs, Neepawa, and C. McWhannel, manufacturer of tents and mattresses, Brandon, have assigned.

In Nova Scotia:—Alonzo Dill, general store, Wentworth and Helen Robertson, millinery, Barrington, have assigned.

In British Columbia:—W. Fisher, Vancouver, has assigned to Dominion Trust Co.

—The Canadian chartered banks opened 37 new branches during January, and closed 3.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February 9th, 1911.

Wall Street has been on the upward move, and for a wonder Montreal has faithfully followed suit. Yesterday the manipulators let things down slightly, but the natural rebound consequent upon the volume of exchange, in favour, following heavy sales abroad of natural produce, will not be held down. Prices will bound for a time unless the politicians get the upper hand of the market, which, by the way, is not unlikely. The sales abroad of bonds which could not be more exactly timed have been added to by the offering of the promised issue of Atchison and Santa Fee, which has been underwritten by a European syndicate though the amount of the transaction, and the yield is mysteriously withheld. The bond market will require time to digest the big New York city debenture issue, which it turns out was not so largely participated in by London as was pretended at first for, of course, obvious reasons. Until the Supreme Court decisions are well out of the way, copper and steel will not show very marked improvement, but the market is, nevertheless, not unpromising. Reciprocity is not out of the line of Wall

Street's version, and the proposals are having some effect.

In this city, the gossip missed the point about the suggested bank mergers. As far as Toronto is concerned, it was all a mistake to imagine that this was a favourable time to talk of such a movement, and the parties concerned deny that there was even suspicion of engagement, much less of a marriage contract.

Quebec Bank has done so well lately, and become so great a favourite in the trading, that a reason had to be found for it. The Western development policy of this conservative old institution might be served by the absorption of a small bank or two already established with branches out there, and the Bankers' Association would be willing to see such moves effected. Probably that is all there is in the talk. Steel Corporation is unsettled, naturally, and all the industrials are in a state of some uncertainty owing to the political situation. This is in part owing to the persistency with which certain newspapers insist upon reading a national signification into what is really a simple trade affair of the first magnitude. Detroit United has really paid a dividend again, thanks to the Montreal flotation of bonds. C.P.R. has been shaken slightly by the trade proposals and feels the dullness in the transportation of freight, owing to the determination of the West to await higher prices for wheat, which by the way are unlikely to come, this side the next harvest.

Most of the new taxes in England are collected in the first quarter of the year, the effect of which will be marked in the Bank of England returns.

The \$15,000,000 Chicago Railways Company first mortgage 5 per cent bonds have been sold—a considerable amount of them abroad.

It is believed in Paris that a good part of the City of New York loan has been bought from the allottees by great Paris banks, and it is also said that the greater part of the Havana loan has likewise been taken for Paris. Paris is preparing for several other large issues, more particularly for loans, railway and other.

The last weekly statement of the Bank of France shows the following changes: Gold on hand decreased 12,275,000 francs; silver on hand decreased 975,000 francs; notes in circulation increased 109,175,000 francs; general deposits increased 2,575,000 francs; bills discounted increased 256,250,000 francs; treasury advances increased 12,425,000 francs.

Last week's statement of the Imperial Bank of Germany shows the following changes: Gold on hand decreased 31,891,000m.; silver on hand decreased 65,688,000m.; notes in circulation increased 58,943,000m.; treasury bills decreased 18,292,000m.; deposits decreased \$6,396,000m.; loans increased 50,095,000m.; discounts increased 11,425,000m.

Last week the Messrs. Rothschild offered for subscription a 5 per cent Chilean loan of 2½ millions sterling at the price of 98½. The application list was opened at 10 o'clock, and an hour and a quarter later was closed. In that short time the applications, both in number and in amount, were larger than had ever before been sent in in the same short time to the great issuing house. The applications for the Havana Terminal loan are also on a large scale.

J. P. Morgan and Company and Drexel and Company, of Philadelphia, having sold and exchanged part of the Reading Company and Philadelphia and Reading Coal and Iron Company \$18,811,000 general mortgage 4 per cent bonds, issued for the purpose of retiring the maturing 6 per cent and 7 per cent consolidated bonds of the Railway Company, are offering the balance, subject to prior sale, at 97 and accrued interest.

At Toronto, bank quotations: Dominion 232; Imperial 226; Ottawa 210.

In New York: Money on call 2 to 2¾ per cent. Time loans, firm: 60 days 3 per cent; 90 days 3¼ per cent; 6 months 3¾ per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exchange 4.83.35 to 4.83.50 for 60 day bills and at 4.86.15 for demand. Commercial bills 4.82¾ to 4.83. Bar silver 51¾. Mexican dollars 45. U.S. Steel, com., 80¾; pfd. 119¼. Amal. copper, 65¾; N.Y.C. & H.R.R. 113½.—In London: Spanish 4's 90. Bar silver 237½d per ounce. Money 2½ per cent. Discount rates: Short bills 3½ per cent; 3 months bills 3 1-16 per cent. Berlin exchange on London 20 marks 47 pfennigs. Paris exc., 25 francs 29½ centimes.

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The following is a comparative table of stock prices for the week ending Feb. 9th, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Commerce	220	212	209 3/4	212	199
Eastern Townships	12	175	175	175	160
Hochelaga	80	160	160	160	145
Imperial	2	224	224	224	..
Merchants	42	185 1/2	185 1/2	185 1/2	178
Molsons	8	207	206 1/4	207	208
Montreal	91	252 1/2	250 1/2	252 1/4	256
New Brunswick	50	274 3/4	274 3/4	274 3/4	..
Nova Scotia	10	277	277	277	283
Quebec	542	145 1/4	142 1/8	145	123 1/2
Royal	35	239	239	239	232 1/4
Union	1	154	154	154	142
Miscellaneous:					
Asbestos, com.	275	12	10	12	29
Do. Pref.	25	140	140	140	95
Bell Telep. Co.	122	144	143	144	146
Black Lake Asbes.	75	15 1/2	15	15	20
Can. Car.	1800	73	69	70	..
Cement, com.	861	21 1/4	21	21 1/8	..
Do. Pref.	532	86 3/4	85 1/2	86 1/4	..
Can. Cottons	55	23	23	23	..
Can. Cottons, pref.	123 1/2	72	69 1/2	70 1/2	..
Can. Convert.	637	45	43	43 1/4	42
Can. Pacific	2226	210 7/8	210 3/4	208 1/2	180
Crown Res.	3225	2.68	2.57	2.65	..
Detroit	7708	73	70 1/2	72	..
Dom. Coal, pfd.	14	108 1/2	108	108 1/2	114 1/2
Dom. Iron & Steel, pref.	144	104 1/2	104	104	135
E. Can. P. & P.	520	35	33	35	..
Textile	1130	71	69	69	71
Do. Pref.	272	100	99	100	101 3/4
Halifax Elec. Ry.	144	143	143	143	125
Int. Coal & C.	30	55	54	55	..
Lake of Woods	260	142	141	141	141
Laurentide Paper	145	207	205	207	130
Mexican	800	91 1/2	90	90 1/4	..
Do. Pref.	20	107	107	107	..
Mont. Light, H. & Power	1054	148 1/2	146 1/2	147 3/4	132 1/2
Mont. Cotton	48	136	130	136	132
Mont. Loan & M.	113	150	150	150	..
Mont. St. Ry.	318	221 1/2	220	221 1/2	220
Mont. Teleg. Co.	15	145	145	145	..
Northern Ohio	51	40 1/2	40	40	..
N.S. Steel & Coal	5137	98 1/4	92 1/2	97 3/4	78 1/2
Do. Pref.	7	122 1/2	122 1/2	122 1/2	..

Ogilvie	195	130	129 1/2	129 1/2	138 3/4
Do. Pref.	50	124 1/2	124 1/2	124 1/2	127
Ottawa L. & P.	319	163	162	162	100
Penman's Ltd.	85	60	60	60	59 1/2
Quebec Ry.	150	61 3/8	60	60	..
Rich. & Ont. Nav. Co.	1570	101	97 1/2	99 3/4	94 1/4
Shawinigan	781	114	112	113	99 1/2
Soo, com.	75	139 3/8	138 1/4	139 3/8	..
St. John Ry.	4	106	106	106	..
Steel Corp.	9891	60 1/2	58 1/4	58 7/8	..
Toronto St.	1754	127 1/4	125	126 1/2	125
Winnipeg Ry.	60	189 1/2	189	189 1/2	178
Windsor Hotel	31	125	125	125	..
Bonds:					
Black Lake Asbestos.	1000	75	75	75	80
Cement	2900	98 1/2	97	98 1/4	..
Can. Car Fdy.	3000	104 3/4	104 3/4	104 3/4	..
Can. Rubber	5500	99	98 1/4	98 1/4	99
Dominion Coal.	2000	97	97	97	99
Dom. Cotton	6500	101	100 1/2	101	103
Dom. Iron & Steel	17,000	95 1/2	95 1/4	95 1/2	94 3/4
Lake of Woods	1000	111	111	111	111 1/2
Mex. Power	2000	91	91	91	98 1/2
Mont. St. Ry.	200	100	100	100	100
Power 4 1/2 p.c.	4000	99 1/2	99 1/4	99 1/2	98 1/2
Quebec Ry.	25,100	86	85 3/4	85 3/4	..
Winnipeg Elec.	1500	104 1/4	104	104 1/4	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 9, 1911.

A review of the markets as a whole, confirms the impression expressed previously that business is on a larger and more general scale than for some years past, and that as a consequence prices are generally higher. There are especial reasons for the latter in some instances, flax was a poor crop for three years in succession, and as soya beans and cotton seed oil and other substitutes are not effective, linseed oil is dearer. Fish prices are up, owing to bad storms. Hogs are in poor supply, perhaps owing in part to milk and cream exports, and advancing again this week. Fruits were short last year, and therefore scarce. Sugar has apparently touched bottom, and may advance again. There is a little famine in some teas; India has not kept up to the demand for cheap grades, and Ceylons are sold out. We have most important news of cotton goods advances from England in our review of the dry goods market, and activities show that our clothes will probably be dearer still before summer opens. Leather and hides are fairly strong in price, and may advance at any moment. Our advices from Chicago are confidential and reliable, and certainly promising to the trade. On the other hand, grains are cheaper, and the influence of southern wheat and the huge U.S. crop of maize will probably break into the calculations of the men who have stacked the elevators, and delayed the export trade. Iron and steel are in a puzzling

S.S. "GRETA HOLME."

NOTICE IS HEREBY GIVEN. That in an Action of Declarator and Sale depending in the Court of Session (Second Division, Lord Guthrie, Ordinary; Mr. Ross, Clerk) at the instance of Robert Clark, shipowner, Glasgow, and others, PURSUERS against Wilfrid Hine, shipowner, Maryport, and others, DEFENDERS, which Action concluded "inter alia," for the sale of the said Steamship "GRETA HOLME," the said Steamship has now been sold by Order of the Court and the price consigned in Court, and that the Lord Ordinary, on 19th January, 1911, pronounced an Interlocutor, "inter alia" appointing intimation of the dependence of the Action to be Advertized and appointing all Parties claiming an interest in the free balance of the price of the said ship to lodge their Contentions and Claims by the 15th day of March, 1911.

JOHN STEUART & GILLIES, Writers,
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Montreal, Que.

condition, and only the control of the U.S. Steel Corporation prevents trouble in the States, where there is a 50 per cent over-production. Our market is demoralized by the reciprocity talk. There is more cheerfulness than usual amongst business men, and the plan adopted of drawing out funds by offering discounts is working well, under more systematic arrangements than formerly. Collections are excellent, and in most lines orders have come in very well. Serious storms have brought much expense and some loss upon the railroads, which may depress their net earnings statement.

APPLES.—There is no improvement in the market. Supplies continue very scarce, and demands are keeping up well. We quote as follows:—Winter stock No. 1, all varieties, per brl., \$6.50; do. No. 2, all varieties, per brl., \$5.50; Spies, No. 1, per brl., \$8.00; do. No. 2, per brl., \$6.00.

BACON.—Prices rule firm and a fairly active business is passing. We quote as follows:—Extra large sizes, 28 to 40 lbs., 12c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 15½c; extra small sizes, 12 to 14 lbs., 17½c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless (selected), 16c; brown brand, Eng. breakfast bacon (boneless, thick), 15½c; Windsor bacon skinned (backs), 17½c; spiced roll bacon, boneless short, 15c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 16c; cottage rolls, 20c.

BRAN AND FEED GRAIN. The tone of the market is steadier, and trade in all grades is brisk. Demand for Manitoba bran and shorts is very large, and as supplies of the same are limited, prices in these lines have advanced \$1.00 per ton. Quotations are as follows:—Ontario bran \$20 to \$21; do. middling, \$22.50 to \$23.00; Manitoba shorts, \$22.00 to \$25.00; pure grain moultrie \$31.00 to \$32.00; mixed moultrie \$25.00 to \$28.00.

BEANS.—The market is steady and a fairly active business is passing at slightly strengthening prices. 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 \$1.80 per bushel, ex-track.

BUTTER.—A steady business is passing with demand good. Prices in the inferior grades show a slight advance. Choicest quoted at 25c to 25½c, and seconds at 23c to 24c.

CHEESE.—Prices rule firm, with demand light, and the local market unchanged. Western quoted at 11¾c to 12½c, and easterns at 11½c to 11¾c.

COOKED MEATS.—A fair volume of business is being done in this market at unchanged prices. We quote: Boiled ham, skinned, boneless, lb., 24c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9c.

DRY GOODS.—The most important news of the week is the receipt of cable dispatches announcing that all flannel-ettes have been advanced in price about 5 per cent. As yet local prices remain as they are, but a strengthening of price is imminent. Local cotton mills are behind their orders and are hard at work catching up with the demand. Collections are excellent, the new discount ten-day rule agreed upon by all the large houses working to good advantage. Next fall's trade promises to be excellent, and already a full 40 per cent of orders have been received for knitted goods which are in great request. British trade continues good, though there is some hesitation about quoting future prices for cottons. Ad-vice says the demand for linen goods is still slow. The home trade is a shade better; but American demand remains dull. In the heavy end of the trade business is much helped by large demands from Government, and makers of this class of goods are busy. Woollen goods are in fair demand in Yorkshire, though there are some grumbles among the makers. In the United States there is no improvement in cottons,

though there are signs of better orderings from retailers' quotations, these are:—Cotton, mid. uplands, spot, N.Y., 14.65c; print cloths, 28-inch, 64x64s, 3¾c; gray goods, 38½-inch standard 5½c to 5¼c; brown sheetings, South., standard, 8¼c; brown sheetings, 3-yard, 7½c; denims, 9 ounces, 14½c to 17½c; tickings, 8 ounces, 13½c; standard prints 5½c; standard staple ginghams, 7c; dress ginghams 7½c to 9¾c; kid-finished cambrics 4c to 4¼c brown drills, standard 8¼c to 8½c.

—At the recent wool sales in London surprise has been frequently expressed at the free bids given by Bradford importing topmakers; though they bought on a liberal scale in Australia, yet there is no sign whatever of their being full up. The running contracts must be larger than is generally supposed, otherwise they would not be purchasing such large supplies. This fact alone forces home the truth that consumption is extensive. We do not suppose that anybody is to-day forced into the market to buy at the best possible price, nevertheless, that healthy support which indicates the sound manufacturing conditions prevailing in the West Riding, is forthcoming. Nobody seems tired of wool, but all are buying freely, and seemingly are disposed to continue their operations. This, we say is a good sign, and long may it continue.

—Lancashire letters say that manufacturers in many cases are not eager sellers, and buyers apparently have satisfied their more immediate needs. The tone, therefore, is still healthy, though there is not the marked activity of a month or so ago. Quotations for certain types of cloth are gradually getting to a higher level, while generally it may be said that manufacturers are holding firmly to the prices recently obtained. India business is reported as still going through in various directions, and not confined to any particular class of goods. Some China buyers keep doing a little, and thereby adding to the already somewhat extensive engagements of certain manufacturers. The minor outlets continue to provide a fair amount of inquiry for a miscellaneous assortment of fabrics, a moderate proportion of which finds its way into the order books. Printers both of Burnley and Cheshire makes are firm with a continued fair, or even good, demand. Heavy cloths are steady, and on the whole salesmen are better engaged. Home trade fancies are busy in several directions, and in some cases makers of ordinary staples are not doing at all badly, though there are reports of continued dullness in some quarters.

EGGS.—Prices rule steady, and as the receipts are small and demands good, the tone of the market is stronger. Newly laid are quoted at 32c doz. and selects at 28c doz. No. 1 stock at 25c and No. 2 are 21 to 23c.

—The receipts from May 1st were 195,956 cases, as against 194,953 for the same period a year ago.

—The receipts for the week were 2,226 cases compared with 19 for the corresponding week last year.

FISH.—Trade in the fish market is quiet just now, demands being only for immediate wants. The supply in frozen fish is ample for all requirements. The demand for prepared, pickled, and salt fish is very strong and it is feared that supplies of the same will be very scarce by Lent. Higher prices in all lines are expected for the coming season. Business in bulk and shell oysters is slow just now. We quote prices as follows:—Fresh: Single haddock, cases, 300 lbs., per lb. 4½c; steak cod, case, 5c; whitefish 9c; lake trout 10c; tulibeas 8c; dore, 8c; pike, headless and dressed 6½ to 7c; pike, round, 5½ to 6c; fresh frozen steel heads salmon, per lb., 14c; fresh frozen B.C. salmon, per lb., 12c; silver sides B.C. salmon, per lb., 9c; chicken white halibut, per case, 7c; white halibut, case lots, per lb., 8c; tommy cods, per brl., \$2.00; No. 1 smelts, per lb., 9c; extra smelts, per lb., 12c; flounders, per lb., 5c; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c. Frozen: Haddock, 4c; steak cod, 4½c; market cod, 3½c; pollock, 3c. Pickled Labrador salmon tierces, 300 lbs., \$21. No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$4.50. No. 1 Labrador do., brl., \$5.50. Gaspe herrings, medium, brl., \$4. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$13; do. mediums, \$12. Holland, do., brl., \$9.50. Green and Salted:

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No. 1 white green codfish of 200 lbs., 2 do., \$7.00 No. 1 green lb., 7½c; No. \$7.00. Dri (large) \$6.0 lb. case, \$12.00; do. \$6.00; do. \$6.00; cara lb., 22c; lol Imp. gall., \$1.70; seall

FLOUR.—spring whea winter whea low.—Manit onds, \$5.10 strong bake rollers, in b

GRAIN.—ness either out West, much longer strong bull ed the Wes wheat; No. 81c; No. 5. Canadian w rejected, 38c cally prices, can, No. 3 y 39¾c to 40c Canadian w to 38c; do., white, 35¾c

GREEN ment in this good. Pri Oranges; Ca 112, 126), b to \$4.00; M (126, 150, 1 weights, fan \$4.75.—Ban to \$3.35.— berries, brl. packages, pl lb., 8c; 4 cr 11c; 7 crown 14 oz., box,

GROCERY monthly pay Ceylons are pans are bei are in large upwards. T tomatoes on cannot be so

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$9.00; No. 1 do., N.S., per brl., of 200 lbs., \$8.50; do. Gaspe, per brl. of 200 lbs., \$8.50; No. 2 do., \$7.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½¢; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skiless, per 100 lb. case, \$6.25. Shellfish: Malpeque oysters, cho. C.C.I., \$12.00; do. per brl., extra, \$10.00; do. ordinaries per brl., \$6.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 22¢; lobsters, boiled, per lb., 25¢; bulk oysters, standards, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

FLOUR.—Demands from both foreign and local buyers for spring wheat flour continues very strong, but as yet trade in winter wheat show no improvement. We quote as follows:—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, \$1.90 to \$2.00; extras \$1.60 to \$1.70.

GRAIN.—Speculators prevent any stability or much business either, in the wheat market. There is too much held up out West, however, to enable export rates to be opposed much longer, though the reciprocity talk is in favour of the strong bull element. Latest Board of Trade dispatches showed the Western market to be as follows:—Winnipeg cash wheat: No. 1 northern, 89¢; No. 3 northern 86½¢; No. 4, 81¢; No. 5, 74½¢; No. 6, 68¢; feed No. 1, 61¢. Oats: No. 2 Canadian western, 31½¢. Barley, No. 3, 49½¢; No. 4, 40¢; rejected, 38¢; feed, 36¢. Flax, No. 1 northwest, \$2.45. Locally prices, in car lots, ex-store, are as follows:—Corn, American, No. 3 yellow, 56½¢ to 57¢; oats, No. 2 Canadian western, 39¾¢ to 40¢; extra No. 1 feed, 38¾¢ to 39¢; do., No. 3 Canadian western, 38¼¢ to 38½¢; do., No. 2 local white, 37¾¢ to 38¢; do., No. 3 local white, 36¾¢ to 37¢; do., No. 4 local white, 35¾¢ to 36¢; Manitoba barley, No. 4, 49¢ to 50¢.

GREEN AND DRIED FRUITS.—There is no new development in this market so far. Supplies are ample and demand good. Prices in some grades show a slight advance. Oranges: Cal. navels (150, 176, 200, 216), box, \$2.75; do. (96, 112, 126), box, \$3.00 to \$3.25; Valencias (420's) crates, \$3.75 to \$4.00; Mexicans (150, 176, 200, 216), box, \$2.25; Floridas (126, 150, 176, 200), box, \$3.00.—Grapes: Malagas, heavy weights, fancy, keg, \$7.50.—Grapefruit, 64-80, box, \$3.75 to \$4.75.—Bananas: Jamaicas, packed, by express only, \$1.75 to \$3.35.—Pineapples, 24 and 30, \$4.50 to \$5.00.—Cranberries, brl., \$11.00.—Dates: New Hollowi, lb., 4½¢; new in packages, pkg., 7¢. Dates: Fard, lb., 11¢.—Figs: 3 crown, lb., 8¢; 4 crown, lb., 9¢; 5 crown, lb., 10¢; 6 crown, per lb., 11¢; 7 crown, per lb., 12¢; 8 crown, per lb., 13¢; glove boxes, 14 oz., box, 10¢.

GROCERIES.—Retail orders are on a good scale, and the monthly payments have been well met. Teas are all stronger. Ceylons are very scarce, virtually out of the market, and Japans are being bought instead in fine volume. Canned goods are in large request, but are still dear, with the tendency ever upwards. There is only 65 per cent of the usual supply of tomatoes on hand. Evaporated apples are hard to get and cannot be sold at less than 13 cents. There is no further

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

Head Office, Temple Building
Bay and Richmond Sts., TORONTO, Ont.

ELLIOTT G. STEVENSON, S.C.R. R. MATHISON, S.S.

change in rice, B. selling at \$2.90, other grades at \$2. Boiling peas are exceedingly scarce. Molasses are up to 31, the fact being noticeable that for the first time fancy and choice are both at the same figure. Sugar is probably at its lowest just now. New York quotes: Centrifugal, 96 degrees, test, 3.45; muscovado, 89 degrees test, 2.95; molasses sugar, 89 degrees test, 2.70. London reports raw sugar, centrifugal, 10s; muscovado, 9s. Beet sugar, February, 9s 1½d.

—A New York report says:—A fine start has certainly been made in the handling of the raw sugar situation, for with the Cuban production about 200,000 tons less to date than for the same time last year, prices almost touched 2¢ cost and freight. There has been a little recovery the past week of about 1-16¢, but even so, raw sugar is selling almost ¾¢ less than in 1910. Speculators may complicate the situation by competing with refiners, their entrance into the market explaining in part the firmer tone, but the real pressure of the crop is yet to come, the weather being favourable, but the weight is light, owing to a lessened quantity of juice. The Cuban crop as a result may be only 1,650,000 tons, or 150,000 less than in 1910. Europe has a large surplus from its beet crop, though sales are not being forced and prices rule firm at slightly above 9 shillings. The world's visible supply of sugar is figured at 3,780,000 tons, or 520,000 more than last year.

—Says a San Francisco report: "The quality of raisins offering has much to do with price and more or less trouble has been experienced all through the season with rain damaged and off quality stock. There have been several offers made to growers in the Fresno district to contract for raisins for the next three years (crops of 1911, 1912 and 1913) on a 3¢ basis and one packer has offered for such three-year contracts as high as 3¼¢. There is, however, so far as can be learned, no business doing in this connection, as it appears that packers making the offers are not particularly anxious to do business so far ahead at those prices, and growers are not especially attracted either, feeling that the market will rule at least that high anyway."

HAY.—Business in baled hay continues quiet although a slight improvement is noticed in the demands for the upper grades. Price nominally unchanged. 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 mixed, and \$6.50 to \$7.00 for clover hay.

HONEY.—Prices rule firm, but trade continues dull with no improvement in demand. Clover, white honey, 14c to 14½c; dark grades, 12½c to 13c; white extracted 7c to 8c; buckwheat, 6c to 7c.

HIDES.—All depends upon the U.S. markets, of which latest reports from Chicago say:—The tone of the market continues very firm and recent advances established in about all varieties are well maintained. Outside tanners, however, while interested, are not actively in the market. These buyers admit that the leather business is in very much better shape and that the general trade conditions of the country have improved greatly of late, but they hesitate about paying high prices for the poorest hides of the year, and do not think advances on these will hold. The packers are very firm, however, and some parties think that advances may be secured even on the poor March hides to come forward later. There are rumours current that a truce has been declared between large tanners and the packers with the understanding that the packers will cease slaughtering prices on leather if the packer hides are taken freely by the tanners. This, it is claimed, partly accounts for the large purchases of packer hides recently. Quotations are as follows:—10c per lb. for uninspected; 10c for No. 3, and 12c for No. 2, and 13c for No. 1, and for calf skins No. 1, 15c; No. 2, 11c to 12¼c. Sheep skins 70c to \$1.30 each. Lamb skins are 80c and up to \$1.35 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Talow, 1½c to 5c for rough; and 7¼ to 8c for refined.

IRON AND HARDWARE.—Interest settles, locally, about the question whether the Government intends to do anything for the further protection of the Canadian iron trade. The electric bounties are mainly in the interests of power experimentation. If wire rods are to be exposed to the kind of competition Pittsburg indulges in, preserving the home market by selling cheaply abroad, our fine wire and bright goods industry will probably have to go to the wall. U.S. Steel announces orderings in sight up to the extent of 50 per cent only of capacity. In Canada a good trade is offering structural bridge and equipment work promising immense outputs this summer. Iron prices are about unchanged. Iron; Cleveland warrants, 49s in London. Locally iron was quiet; No. 1 foundry northern \$15.25 to \$16.25; No. 2, \$14.75 to \$15.75; No. 1 southern, and No. 1 southern soft, \$15.25 to \$15.75. New York quotes: Bessemer steel, per ton, mill, \$22.00 to \$22.50; open hearth, per ton, mill, \$23.00. Steel bars, steel soft base, half ex., tidewater, \$1.56. The above prices are at tidewater in carload and larger lots. For quantities less than 2,000 lbs., but not under 1,000 lbs., \$2.00 per ton additional is charged, and less than 1,000 lbs., \$8.00 per ton additional. Sheets: The following prices are for 100-bundle lots and over, f.o.b. mill, smaller lots \$2.00 per ton higher:—Gauge, Nos. 22 and 24, black \$2.05, galvanized \$2.85; Nos. 25 and 26, \$2.10, \$2.95; No. 27, \$2.15, \$3.05; No. 28, \$2.20, \$3.20; No. 29, \$2.25, \$3.15; No. 30, \$2.35, \$3.60. Standard copper, weak; spot, Feb., March, April and May, \$11.90 to \$12.10. London dull; spot, £55 1s 3d; futures, £55 16s 3d. Lake copper, \$12.62½ to \$12.87½; electrolytic, \$12.37½ to \$12.62½; casting, \$12.00 to \$12.25. Tin, weak; spot \$40.67½ to \$41.21½; Feb., \$40.55 to \$41.00; March, April and May, \$40.25 to \$41. London, weak; spot, £185 5s; futures, £185. Lead, easy; spot, \$4.40 to \$4.50 New York; \$4.25 to \$4.30 East St. Louis. London £13 2s 6d. Spelter, dull; spot, \$5.40 to \$5.50 New York; \$5.30 to \$5.37½ East St. Louis. London £23 10s. Shelf hardware has been fairly active, chiefly in the small tool and also in tool steel lines.

The news of a break in tin prices is important at the present, meaning much to canners. New York papers say:—“The operations of the tin syndicate since the first of Feb. took the trade completely by surprise. None of the active operators was prepared for a break of £16 to £17 in the London price. The liquidation of syndicate holdings seems to have caused the reaction irrespective of any fatistical de-

velopments. The prospect seems to be that if American consumers and operators continue to relieve the syndicate of the load it is carrying prices may still further decline, but if the sales have not been satisfactory to the controlling interests another sharp temporary advance may be anticipated. The local trade seems to have been more or less at sea, but the American market followed the break at London and in some instances even anticipated the further drop in Europe. The net decline for the week was between £11 and £12 at London, and 2¼c and 2½c per pound in the domestic market. Most of the trading was in future.

LIVE STOCK.—The undertone of the cattle market continues strong owing to the limited supplies coming forward, and the increasing demands for the same. As yet prices show no change, but unless larger receipts are available in the near future, a decided advance is looked for. A few extra choice steers brought as much as 7c per lb., most of the choice stock brought 6¾c, good 6¼c to 6½c; fairly good 5¾c to 6c, fair 5¼c to 5½c, and the lower grades 4½c to 5c per lb. A few extra choice heavy bulls sold as high as 6c to 6¼c, and others at 5c to 5½c per lb. In the hog market prices scored an advance of 10c per 100 lbs. Supplies were ample and a brisk business was done. Sales of selected lots were made at \$7.85 to \$8.00 per 100 lbs. weighed off cars. Trade in sheep and lambs was steady and prices show an advance of ¼c per lb. Lambs sold at 6¼c to 6½c per lb., and sheep at 4½c to 4¾c per lb.

—Chicago reports: Cattle market steady; beefs, \$4.90 to \$6.80; Texas steers \$4.10 to \$5.35; western steers \$4.40 to \$5.60; stockers and feeders, \$3.80 to \$5.80; cows and heifers, \$2.60 to \$5.80; calves \$6.50 to \$8.25. Hogs: Market, 5c lower; light, \$7.60 to \$7.80; mixed, \$7.45 to \$7.75; heavy \$7.20 to \$7.65. Sheep: Market strong to 10c higher; native \$2.50 to \$4.40; western \$2.50 to \$4.40; yearlings, \$4.50 to \$5.50; lambs, native, \$4.25 to \$6.25; western \$4.50 to \$6.20.

—Messrs. Price and Coughlan's cable from Liverpool stated that the trade in cattle was slow and the tone of the market easier, with prices ¼c per lb. lower than a week ago at 12¼c to 13c per lb. On the other hand, their cable from London was stronger for American cattle and noted an advance in prices of ½c per lb. since this day week, with the range from 13c to 13¾c per lb.

—D. A. Campbells cable from Liverpool reported the market for American cattle weaker and noted a decline in prices of ¼c per lb., as compared with a week ago, the range being from 12¼c to 13c per lb.

LEATHER.—Increased demand for footwear has strengthened the market somewhat, but buying is on a parsimonious scale. The U.S. difficulties overshadow our trade, though the possibilities of reduction are still remote. Quotations: No. 1, 25c; No. 2, 24c; jobbing leather No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Oak backs 23c to 40c. The New York market is firm in hemlock, and the new discount terms are applied to all business passing. Buyers, however, are not taking kindly to change, which adds about 3 per cent to the cost. Tanners are talking advances of 1c on all bottom stock, and refuse to let out more stock than is at present available in local stores. New York selection: First—light, 23½ to 24c; heavy 24½c to 25½c. Seconds—light, 21½c to 22c; medium, 22c to 23c; overweight 23c to 23½c; rejects 16c to 17c; packers slaughter, 22c to 26c; Thirds—light, 19c to 20c; medium, 19c to 20c; overweight, 19 to 20c.

MAPLE PRODUCT.—Trade in maple product continues dull, with no improvement in demand. Syrup in wood 6c per lb., in tins, 6½c. Maple sugar 9c to 10c per lb.

NUTS.—The market continues steady, and a fair business, for this time of the year, is passing. Prices are firmly maintained. We quote: Peanuts, bon ton, 12c, French, 10c; almonds, shelled, 32c to 34c, Tarra, 16c. Walnuts, shelled, per lb., 36c to 38c; green, per lb., 17c. Filberts, per lb., 13c. Brazils, per lb., 17c. Pecans, per lb., 16c to 18c. French and Italian (large) chestnuts, per lb., 12c.

STOC

BELL TELEPH

CAN. COP.

CAN. CEMENT

CAN. COLOUR

DOMINION C

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" 2ND M

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HALIFAX TRAR

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MONTREAL L. J

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N.S. STEEL &

N.S. STEEL C

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PRICE BROS.

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RIO JANEIRO

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WINNIPEG ELE

OIL AND

RELIEF IN SIG

ING MORE TH

ED, \$1.18, RI

PENTINE \$1.0

APRIL-JUNE,

PETROLEUM,

PENTINE SPIR

FINE, 18S.—\$

RECEIPTS, 208

SALES \$51; R

QUOTE: B, I

\$1.15; K, \$7

POULTRY

PRICES FOR

TURKEYS, 17

CHICKENS, PE

16c TO 18c.

POTATOES

FROM 5c TO 10

LARGE. CAR 1

\$1.20 PER BA

PROVISIO

DEMAND KEEP

STRONGLY MI

A JOBBING

COUNTRY DRE

WE QUOTE

SHORT CUT ME

RELS, CANADA

BACK PORK, 45

(ALL FAT), BR

BRLS., 40 TO 5

BRLS., 100 LBS.

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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Feb. 9		REMARKS.
						Ask	Bid	
Bell Telephone Co.	5	\$ 3,268,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal.	April 1st, 1925	...	...
Can. Cop. Rubber Co.	6	2,600,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal.	Oct. 1, 1946	98½	98	Redeemable at 110 after Oct 1, 1911.
Can. Cement Co.	6	5,000,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal.	Oct. 21st 1929	...	...	Redeemable at 110.
Can. Coloured Cotton Co.	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal.	April 2nd, 1912	98½	98	
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal.	April 1st, 1940	97	...	Redeemable at 105 & Int. after May 1st, 1919.
Dominion Iron & Steel Co.	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal.	July 1st, 1929	95½	95	
" 2nd Mortg. Bds.	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal.	...	...	...	\$250,000 Redeemable.
Dom. Tex. Sers. "A."	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925	97	96	Redeemable at 110 & Int.
Do. "B."	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925	101	98½	Redeem. at par after 5 yrs.
Do. "C."	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925	96	95	Redeemable at 105 & Int.
Do. "D."	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925	...	...	Redeemable at 105 & Int.
Halifax Tram	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal.	Jan. 1st, 1916	...	100	
Havana Elec. Railway	5	8,311,531	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	...	...	Redeemable at 105.
Keewatin Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	Sept. 1st, 1916	102½	...	Redeemable at 110.
Lake of Woods Mill Co.	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	...	108	
Laurentide Paper Co.	6	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal.	Jan. 2nd, 1920	112	110	
Magdalen Island	6	267,000	30th June—30th Dec.	...	...	...	...
Mexican Elec. L. Co.	5	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal.	July, 1st, 1935	87	86	
Mex. L't & Power Co.	5	12,000,000	1st Feb.—1st Aug.	...	Feb. 1st, 1933	93	90½	
Montreal L. & Power Co.	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal.	Jan. 1st, 1932	100	99	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.	...	May 1st, 1922	100	...	
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S. Montreal or Toronto.	July 1st, 1931	...	...	Redeemable at 110 & Int.
N.S. Steel Consolidated	6	1,470,000	1st Jan.—1st July	do. do.	July 1st, 1931	...	...	Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal.	July 1st, 1932	113½	...	Redeemable at 105 & Int.
Price Bros.	6	1,000,000	1st June—1st Dec.	...	June 1st, 1925	...	...
Quebec Ry., L. & P. Co.	5	4,945,000	1st June—1st Dec.	...	June 1st, 1929	85½	85½	
Rich. & Ontario.	5	323,146	1st Mch.—1st Sep.	...	...	...	...
Rio Janeiro	5	23,281,000	1st Jan.—1st July	...	Jan. 1st, 1935	98½	98½	
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto.	June 1st, 1929	...	...
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal.	Jan. 1st, 1927	103½	...	
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal.	Jan. 1st, 1935	...	...

OIL AND NAVAL STORES.—Prices are still high, with no relief in sight for linseed, three bad harvests in succession being more than the trade can stand up against. Linseed, boiled, \$1.18, raw, \$15.15; cod oil, carload lots, 50c to 55c. Turpentine \$1.05 to \$1.08. London prices are: Calcutta linseed, April-June, 70s 6d. Linseed oil, 49s. Sperm oil, £34 10s. Petroleum, American refined, 5½d; do. spirits, 6¾d. Turpentine spirits, 59s 6d. Rosin, American strained, 16s 6d; do, fine, 18s.—Savannah, Ga., turpentine, firm, 86½c; sales, 53; receipts, 208; shipments, 1,100; stocks, 4,600. Rosin, firm, sales 851; receipts, 1,127; shipments, 666; stocks, 67,394. Quote: B, D, E, \$6.97½; F, \$6.97½; G, \$7.00; H, \$7.05; I, \$7.15; K, \$7.57½; M, \$7.90; N, \$7.95; WG, \$8.00; WW, \$8.95.

POULTRY.—Trade continues quiet with demand only fair. Prices for turkeys have declined a little. We quote:—Turkeys, 17 to 18c per lb.; geese, per lb., 13c to 15c; chickens, per lb., 11c to 13c; fowls, per lb., 9c to 12c; ducks 16c to 18c.

POTATOES.—In this market prices show an advance of from 5c to 10c per bag. Receipts continue small and demands large. Car lots of Green Mountains sold at 95c. Jobbers at \$1.20 per bag.

PROVISIONS.—A brisk business is passing in all lines. Demand keeps up well, and supplies are ample. Prices are strongly maintained. Abattoir fresh killed hogs, in a jobbing way are selling at \$10.50 to \$10.75, and country dressed at \$9.00 to \$10.00 per 100 pounds. 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., 10¼c; 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, 10½c; 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), 13¾c; tubs, 50 lbs., net, grained (2 handles), 13¾c; 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, 14¼c. —Liverpool reports: Beef, extra India mess, easy, 12s 9d. Pork, prime mess western, dull, 96s 3d. Hams, short cut, 14 to 16 lbs., quiet, 60s. Bacon, Cumberland cut, 26 to 30 lbs., steady, 61s 6d. Short ribs, 16 to 24 lbs., steady, 62s 6d. Clear bellies, 14 to 16 lbs., dull, 60s. Long clear middles, light, 28 to 34 lbs., easy 64s. Long clear middles heavy, 35 to 40 lbs., quiet, 63s 6d. Short clear backs, 16 to 20 lbs., quiet, 55s 5d. Shoulders, square, 11 to 13 lbs., dull, 55c. Lard, prime western, in tierces, dull, 51s; do. American refined, in pails, dull 52s 6d.

WOOL.—There is some uncertainty about prices which have not recovered the last decline. At the London auction Monday bidding was brisk and prices were unchanged. Fine grades sold in sellers' favour. We quote some of the prices: New South Wales, scoured 1s to 2s 2½d; greasy, 9½d to 11½d. Victoria, scoured, 11½d to 2s 2d; greasy, 5½d to 1s 2½d. South Australia, greasy, 7½d to 1s 1d. New Zealand, scoured, 11½d to 1s 2½d; greasy, 5¾d to 1s 1½d. Cape of Good Hope and Natal, greasy, 6½d to 10d.

—Boston reports:—"Quotations on fine to fine medium clothing territories is quoted on a basis in some cases as low as 50 to 54 cents, although some dealers declare that they have no difficulty in getting much higher prices. Demand for fleece wools has been very fair, with prices firm. Pulled wools are unchanged and quarter blood wools find excellent demand."

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

MISCELLANEOUS:	Capital subscribed.	Capital paid-up	Reserve to paid-up	Percentage of Rest Fund. Capital	Par Value per share	Market value of one share.	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Feb. 9, 1911	Ask.	Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	10 00					10
Amal. Asbestos, pfd.	1,875,000	1,875,000			100		1 3/4	Jan. April July Oct.	49		
Bell Telephone	12,500,000	12,500,000	2,180,000	17.20	100	143 9/16	2*	Jan. April July Oct.	144	143	
Black Lake Asb., com.	2,999,400	2,999,400			100	15 00			15 1/2	15	
Black Lake Asb., pfd.	1,000,000	1,000,000			100		7				
B.C. Packers Assn. "A," pfd.	635,000	635,000			100	87 00		Cum.			87
B.C. Packers Assn. "B," pfd.	635,000	635,000			100		7	Cum.			
B.C. Packers Assn., com.	1,511,400	1,511,400			100	39 50			39 1/2	39 1/2	
Can. Cement, com.	10,500,000	10,500,000							21 1/2	21	
Can. Cement, pfd.	13,500,000	13,500,000							86 1/2	86	
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.			
Can. Con. Rubber com.	3,000,000	2,805,000			100	99 00	1*	Jan. April July Oct.			99
Can. Con. Rubber, pfd.	2,000,000	1,980,000			100	106 50	1 3/4	Jan. April July Oct.			106 1/2
Canadian Converters	1,733,000	1,733,000			100	43 25			43 1/2	43 1/2	
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 3/4	Jan. April July Oct.			
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2	April			
Canadian Pacific Ry	50,000,000	50,000,000			100	210 75	3 1/2 x 1 1/2	April			210 1/2
Crown Reserve	1,999,957	1,999,957							2.67		
Detroit Electric St.	12,500,000	12,500,000			100	71 87			72	65 1/2	
Dominion Coal, pfd.	3,000,000	3,000,000			100	107 00	3 1/2	Feb. Aug.	115	107	
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	103 50	7	Cum.	104	103 1/2	
Dominion Steel Corpt.	35,000,000	35,000,000			100	58 75		Cumulative.	59	58 1/2	
Dominion Textile Co., com.	5,000,000	5,000,000			100	69 00	1 3/4	Jan. April July Oct.	69 1/2	69	
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	100 00	1 3/4	Jan. April July Oct.	105	100	
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	13 00			14	13	
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100						
Halifax Tramway Co.	1,350,000	1,350,000			100	140 00	1 3/4	Jan. April July Oct.	140 1/2	140	
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	Initial Div.			
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1 3/4	Jan. April July Oct.			
Illinois Trac, pfd.	5,000,000	4,675,000			100	92 50	1 3/4	Jan. April July Oct.			92 1/2
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	140 25	3	April			140 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 3/4	Mar. June Sept. Dec.			
Laurentide Paper, com.	1,600,000	1,600,000			100	203 00	3 1/2	Feb. Aug.	207	203	
Laurentide Paper, pfd.	1,200,000	1,200,000			100		1 3/4	Jan. April July Oct.			
Mackay Companies, com.	43,437,200	43,437,200			100	92 00	1*	Jan. April July Oct.	94	92	
Mackay Companies, pfd.	50,000,000	50,000,000			100		1*	Jan. April July Oct.			
Mexican Light and Power Co.	13,585,000	13,585,000			100	90 00	1*	Jan. April July Oct.	91	90	
Minn. St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	138 60	3	April	138 1/2	138	
Minn. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2	April			
Montreal Cotton Co.	3,000,000	3,000,000			100	136 00	3	Mar. June Sept. Dec.			136
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	148 00	2	Feb. May Aug. Nov. July	148	147 1/2	
Montreal Steel Works, com.	700,000	700,000			100		2	Jan.	164	155	
Montreal Steel Works, pfd.	800,000	800,000			100	155 00	1 3/4	Jan. April July Oct.			
Montreal Street Ry.	9,000,000	9,000,000			100	220 50	2 3/4	Feb. May Aug. Nov.	226	220 1/2	
Montreal Telegraph	2,000,000	2,000,000			40	143 90	2*	Jan. April July Oct.			143
Northern Ohio Trac Co.	7,900,000	7,900,000			100	40 25	1 1/2	Mch. June Sept. Dec.			40 1/2
N. Scotia Steel & Coal Co. com.	500,000	4,987,000			100	97 75			98	97 1/2	
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000			100		2*	Jan. April July Oct.			
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	129 50	3 1/2	Mch. Sept.	130	129 1/2	
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1 3/4	Mar. June Sept. Dec.			
Penman's Ltd., com.	2,150,000	2,150,000			100	59 00	1*	Feb. May Aug. Nov.	59 1/2	59	
Penman's Ltd., pfd.	1,075,000	1,075,000			100	87 00	1 3/4	Feb. May Aug. Nov.			87
Quebec Ry. L. & P.	9,500,000	9,500,000				60 00			60 1/2	60	
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	100 00	1 3/4	Mar. June Sept. Dec.	100 1/2	100	
Rio de Janeiro	25,250,000	25,000,000			100	110 00			110	110	
Sao Paulo	9,700,000	9,700,000			100		2 1/4	Jan. April July Oct.			
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	112 75	1*	Jan. April July Oct.	113	112 1/2	
St. John Street Ry.	800,000	800,000			100	106 00	3	June			106
Toledo Street Ry.	18,875,000	12,000,000			100	8 00					8
Toronto Street Ry.	8,000,000	8,000,000			100	126 50	1 3/4	Jan. April July Oct.	126 1/2	126 1/2	
Tri. City Ry. Co., pfd.	2,600,000	2,600,000			100		1 3/4	Jan. April July Oct.			
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1 3/4	Jan. April July Oct.			
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	109 75	1 3/4	Feb. May Aug. Nov.	110 1/2	109 1/2	
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 3/4	Jan. April July Oct.			
West India Electric	800,000	800,000			100		1 3/4	Jan. April July Oct.			
Windsor Hotel	1,000,000	1,000,000			100	115 00	5	May	130	115	
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100		2 1/2	Jan. April July Oct.	190		

* Quarterly.

—Wood, Gundy and Co. of Toronto were the successful tenderers for \$96,000 city of Guelph debentures, at 101.19. There were eleven tenders submitted.

—Coal has been discovered in Saturna and Lumbo Islands, off the west coast of British Columbia.

—Supplementary estimates for the fiscal year ending March 31, 1911, were brought down in the House Monday. They provide votes amounting to \$180,000 divided as follows:—Exhibition \$100,000, for seed grain and relief advances \$50,000; fisheries protection service \$20,000, and for the technical education commission \$10,000.

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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

ALCOHOL FROM POTATOES.

The U.S. Consul at Hamburg, sends to the Bureau of Manufactures at Washington, an interesting report on the manufacture of potato spirit in Germany, which is as follows:—

The immense production of potato alcohol in Germany is due largely to the agricultural advantage of the potato crop for rotation purposes and the efforts of the government to favour the business by the remission of taxes. Over 77 per cent of the total production of German alcohol is obtained from potatoes, but only a comparatively small portion is sold in the form of beverages, for the reason that other kinds of alcohol are better adapted to the manufacture of liquors and brandies. The alcohols of wine, cider, cherries and cane possess an agreeable aroma, whereas all alcohols produced from beets, grain, molasses and potatoes must be rectified before they are available for consumption, in order to free them of their unpleasant natural taste. As to potatoes the resultant alcohol possesses an oily flavour which would be particularly unpleasant if not eradicated by rectification.

All alcohol-making materials the product of which must be rectified before it can be used, furnish what are called "industrial alcohols," and these alcohols are again subdivided into alcohols of good, bad and medium flavour. It seems to be accepted that a well-managed industrial distillery should furnish 71 per cent of alcohol of good flavour. In the composition of eaux-de-vie and similar beverages only natural alcohol (made of wine, cider, cherries, prunes, etc.) or industrial alcohol of "good flavour," can be utilized, and it is the industrial distiller's business to furnish a product relieved by rectification of all unpleasant flavour of aroma—that is to say, any ethylic alcohol practically pure. Even these pure alcohols are again classed as superfine, fine, neutral rectified and good flavour. These are very subtle distinctions which can be understood only by liqueur manufacturers of long experience.

On the purely industrial side of the business it may be stated that all alco-

hol is derived from three groups of raw materials:—(1) Materials containing alcohol, such as wine, wine lees, beer, etc.; (2) materials containing sugar, such as beet root, molasses and sweet fruit; (3) materials containing starch, such as potatoes and grain.

Materials belonging to the first group need only to be distilled to recover the alcohol; materials belonging to the second group have to be treated by yeast fermentation to recover the alcohol; and materials belonging to the third group (potatoes) must be treated by the diastase process for the conversion of the starch to sugar, or, more seldom, by cooking with diluted acids. On the conversion of the starch to sugar the sugar is fermented and the alcohol is separated from the must by distillation. It follows that the latter part of the treatment of materials containing starch is like that of materials containing sugar, so that a description of the process applied to the third group includes also the process applied to the second group.

Potatoes intended for conversion into alcohol are first provided in the average proportion of 900 kilos (1,984 pounds) of raw material for the production of 100 liters (26.417 gallons) of 100-degree theoretical spirit. The potatoes are first machine washed and then steam cooked for the reduction of the starch to a state easily convertible into sugar. This steaming is commonly performed in a conical device, in which the tubers are boiled until soft in a steam of 2.3 atmospheres. This soft material is next pressed through a grate provided with sharp edges into the mashing tub. As this first mashing is insufficient, they are more completely disintegrated in the mashing tub under a cylinder or in a mill placed between the cooking machine and the mashing tub.

The malt is generally added in a crushed form, and further crushed into the potatoes. The fermented diastase in the malt converts the potato starch into sugar in about thirty minutes, the most favourable temperature for this conversion being 55 degrees centigrade. Formerly a temperature of 65 deg. centigrade was deemed necessary in order to destroy the schizomycetes inimical to the process of fermentation but this

destruction is now secured by adding fluoride of sodium, or fluor acid, in small quantities, to the ferment. The sugared mash is now cooled down to a temperature of 15.20 deg. by water and air, after which artificial yeast is added. This addition produces a fermentation in which the sugar is converted into alcohol in the wooden mash tub. These tubs are made of oak or fir wood.

As the manufacture of alcohol in Germany is taxed according to the space occupied for mashing purposes, the mash itself is made as thick as possible, so that it contains 20.26 deg. Ball. In the state of fermentation the temperature of the mash increases about 17 deg. As a total temperature of 31 deg. should not be exceeded, the temperature of the mash prior to the fermentation ought not to exceed 14 deg. The process of fermentation embraces preliminary fermentation, chief fermentation and after-fermentation. It includes also three different states, rising, falling and rolling. The period of fermentation fixed by law is three days.

Theoretically, one kilo (2.2 pounds) of starch furnishes a liter (1.05668 quarts) of 71.6 deg. alcohol. Practically, the alcohol percentage varies between 48 and 63 deg.

At the present time there are about 6,000 small and 40 industrial distillers in Germany. Potatoes for distilling purposes were quoted as follows on October 29 per 220 pounds:—Magnum bonum, \$1.33; egg potatoes, \$1.90.

Official quotations on spirits on the Hamburg exchange were as follows on Oct. 15:—Raw spirit, per 100 liters (26.417 gallons), 100 deg.—Oct. \$5.24; Oct.-Jan. \$5.12. Regulation price \$5.24; including iron-hoop barrels \$1.07 additional. At Berlin, Oct. 14, selling prices for prime (refined) spirit delivered in Hamburg, freight paid, were:—Prompt delivery in Oct., 1910, \$12.09; consumption tax, \$29.75, to be paid by the purchaser.

The crop of potatoes in Germany in 1909 amounted to 46,706,252 tons, which was exceeded only by the crops of 1901 and 1905, 48,687,261 and 48,323,353 tons, respectively, during the last eleven years.

The production of alcohol in Germany

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 91.6
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

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27 5 10
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36 7 7
37 7 12
38 7 16
39 8 0
40 8 4
41 8 8
42 8 12
43 8 16
44 9 0
45 9 4
46 9 8
47 9 13
48 9 17
49 10 1
50 10 5

in 1908-1909 amounted to 3,419,185 hectoliters (90,266,484 gallons), manufactured by 6,430 concerns, which used 2,939,000 tons of potatoes.

COTTON BILLS OF LADING.

The American Banker, in its current issue thus swings around to the British view of the cotton bills of lading trouble:—

"No question is ever settled until it is settled right. There is but one possible solution of the difficulty growing

out of cotton bills of lading, and this solution is to put every bill absolutely above suspicion by making the railroad which issues them responsible for the face value of every bill. Every European trade center, both in Great Britain and on the Continent, demands that this should be done, and the action of the Bremer Baumwollbörse on January 15, asking for the enactment of a law making common carriers responsible for the bills of lading issued by their ignorance, expresses exactly the sentiments prevailing in all commercial quarters.

By what right does any railroad give a receipt for goods shipped when the

goods have not been shipped? This act in itself is a fraud, since it deceives those who later will be called upon to honour the bill upon the faith of its statement that the merchandise has been shipped, and is on its way to the consignee. As long as the railroads are not responsible for these bills, their agents will continue to issue them, but if the railroads are made responsible, and the issuing of a false bill is made a criminal offence visited with a substantial penalty, false bills of lading will be a thing of the past.

Some time, perhaps in the remote future, Europe may have another source

of raw cotton of the South. This day a trade will national commercial frauds of completely up trade to admitted."

It looks British trade through all their fairness, as it is

Sterling Exchange.

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

Dollars and Cents		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d.	D'ls.	£ s. d.	£ s. d.	£ s. d.	£ s. d.								
16.0	3 80.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
1	3 91.6	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
4	3 97.4	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	30	1 2 3/4	55	2 3	80	3 3 1/2
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
6	4 01.5	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
7	4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
8	4 05.0	9 1 16 11 1/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
9	4 07.0	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
10	4 09.0	11 2 6 2 1/4	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
11	4 11.0	12 2 9 3 1/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
12	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
1	4 15.7	14 2 17 6 1/4	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
2	4 17.7	15 3 1 7 1/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
3	4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4	4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
5	4 23.8	18 3 13 11 1/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
6	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/4
7	4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
8	4 29.9	21 4 6 3 1/4	431 10 1 1/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
9	4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 1/2	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
10	4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
11	4 36.9	24 4 18 7 1/4	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 1/2	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
12	4 39.9	25 5 2 9	513 13 11 1/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
1	4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
2	4 42.1	27 5 10 11 1/4	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
3	4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/4	1602 14 9 1/2								
4	4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
5	4 48.1	30 6 3 3 1/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
6	4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
7	4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
8	4 54.2	33 6 15 7 1/4	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
9	4 56.3	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 3/4								
10	4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
11	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
1	4 64.4	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/4	1787 13 5								
2	4 66.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
3	4 68.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
4	4 70.4	40 8 4 4 3/4	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
5	4 72.5	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
6	4 74.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
7	4 76.5	43 8 16 8 3/4	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
8	4 78.6	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
9	4 80.6	45 9 4 11 1/4	924 13 1 1/4	95 19 10 5	1952 1 1 1/4								
10	4 82.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
11	4 84.6	47 9 13 1 1/4	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 1/4	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	212
Aug.	212	181	153	122	92	61	31	365	334	304	273	243
Sept.	243	212	184	153	123	92	62	31	365	335	304	274
Oct.	273	242	214	183	153	122	92	61	30	365	334	304
Nov.	304	273	245	214	184	153	123	92	61	31	365	335
Dec.	334	303	275	244	214	183	153	122	91	61	30	365

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

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

of raw cotton supply besides the States of the South and Southwest, but until this day arrives, the American cotton trade will be a large factor in international commerce. Any incident like the frauds of Knight-Yancey and Co. completely upsets confidence, and disturbs trade to an extent that cannot be permitted."

It looks as though the plans of the British trade will, as usual, carry through all right. No one can doubt their fairness, when the case is put clearly, as it is by our clever contemporary.

MINERAL PRODUCTION IN B.C.

A valuable preliminary Review and Estimate of mineral production for 1910 has already issued from the Provincial Bureau of Mines, British Columbia. It is a magnificent record of increased production, reflecting much hope for the future:—

"The accompanying tables show an estimated mineral production in the Province during 1910 of a total value of \$26,183,505. If the revised returns shall prove this estimate to be approximately correct, as is believed they will do, the total for the year will be the highest yet recorded in the history of mining in

British Columbia, for it will compare favourably with that for 1907, which, at \$25,882,560, has been the largest yearly total on record.

It is of interest to note that this Province continues to maintain its average proportion of the mineral production of that of the whole of Canada. Placing the aggregate value of the production of the Dominion for the twenty-five years 1886-1910, included in the published official records, at \$1,120,000,000 (which allows about \$95,000,000 for 1910), it would appear that British Columbia may fairly claim to have produced between 27 and 28 per cent of this large sum. The aggregate value of the min-

This act deceives and upon to th of its ndise has ay to the roads are lls, their them, but responsible. is made a a substan- ng will be remote fu- her source

WHOLESALE PRICES CURRENT.

Wholesale.

\$ c .

1 50 2 40
0 05 0 07
2 00 2 50
2 25 2 50
1 50 2 50
1 75 2 20
0 80 0 85
1 50 2 00

0 27 0 31
0 00

1 75 2 50
1 50 1 75
0 70 1 00
0 00 0 00
0 09 1 80
0 80 0 90
0 39 0 58

0 00 0 07
0 00 5 50
0 10 8 25
18 00
0 00

9 00
7 00
16 00
8 10
14 00
7 50

0 05 9 60
0 05 0 07
0 10 6 25
0 16 0 25

0 00 5 60
0 00 5 10
0 00 4 90
4 75 5 00
4 85 4 50
1 90 2 00
1 60 1 75
0 00 4 15
3 00 3 05
20 00 23 00
2 00 2 50
31 00 32 40
25 00 28 00

0 25 0 25
0 23 0 24
0 00 0 00
0 00 0 00
0 00 0 00

0 11 0 12
0 11 0 11
0 11 0 11

0 00 0 32
0 00 0 25
0 21 0 22
0 00 0 23
0 00 0 00
0 00 0 00

0 95 1 20
0 14 0 14
0 07 0 08

0 00 0 00
0 00 1 80

4 35
4 30
4 95
0 15
4 75
4 95
5 65
5 40
0 00 3 90
3 29 0 32
3 32 0 35
3 34 0 37
1 00 0 32

Name of Article. Wholesale.

Raisins— \$ c .

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 95
Royal Buckingham .. 0 10 0 00
Valencia, Selected .. 0 00 0 00
Valencia, Layers .. 0 00 0 00
Currants .. 0 00 0 00
Filtras .. 0 00 0 00
Patras .. 0 00 0 07
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 09
Bosnia Prunes .. 0 00 0 09

Rice—

Standard B. .. 0 00 2 90
Grade C. .. 0 00 2 80
Patna, per 100 lbs. .. 0 00 4 25
Pot Barley, bag 98 lbs. .. 2 00 2 25
Pearl Barley, per lb. .. 0 00 0 08
Tapioca, pearl, per lb. .. 0 00 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 bri. .. 3 00
Windsor 5 lb. 60 bags .. 2 90
Windsor 7 lb. 42 bags .. 2 80
Windsor 200 lb. .. 1 10
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
Fancy 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 E. per lb .. 0 32
Tin, Block, Straits, per lb. .. 0 33
Tin, Strips, per lb. .. 0 18 0 21
Copper, ingot, per lb. .. 0 18 0 21

Cut Nail Schedule—

Base price, per keg .. 2 40 Base
40d, 50d, 60d and 70d, Nails ..
Extras—over and above 80d ..
Coil Chain—No. 6 .. 0 09
No. 5 .. 0 07
No. 4 .. 0 06
No. 3 .. 0 06
1/2 inch .. 5 10
5-16 inch .. 4 25
3/8 inch .. 3 55
7-16 inch .. 3 85
Coil Chain No. 1/2 .. 3 25
9-16 .. 3 20
3/4 .. 2 15
3/8 .. 2 15
3/4 and 1 inch .. 3 15

Galvanized Staples—

100 lb. box, 1 1/2 to 1 3/4 .. 2 85
Bright, 1 1/2 to 1 3/4 .. 2 85

Galvanized Iron—

Queen's Head, or equal gauge 28 .. 4 10 4 85
Comet, do., 28 gauge .. 3 85 4 10

Iron Horse Shoes—

No. 2 and larger .. 3 50
No. 1 and smaller .. 1 80
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, 1/2 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

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after WEDNESDAY, the FIRST DAY of MARCH next, to Shareholders of record of 13th February.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 28th January, 1911.

A Welsh firm manufacturing a compound for preventing incrustation and corrosion on the interior of steam boilers; also a graphite paint for preserving iron and steel structures, desire to appoint Canadian agents.

A London firm make inquiry for the names of Canadian shippers of eggs and butter.

A South of England firm manufacturing hand-made paper, such as drawing paper for artists and architects, account book paper, loan papers, bank notes, letters of credit, share and warrants, also Christmas cards and photo mounts, wish to extend their Canadian business connections.

A French firm manufacturing champagne are desirous of appointing agents at Montreal and Winnipeg.

A Vancouver firm are anxious to get into touch with parties able to supply grain bags, such as are made in Calcutta, India.

A manufacturers' agent and importer at Vancouver asks to be placed in communication with United Kingdom manufacturers of stationery supplies and cheap articles suitable for sale in 10c & 15c stores; also upholsterers' and bookbinders' supplies, small hardware brassware, crockery, etc.

A Canadian correspondent at present in London is desirous of taking up the sale in Canada of lines handled by grocers.

Try..

The Journal of Commerce

for an advertisement

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Canada Plates— \$ c .

Full polish .. 5 60
Ordinary, 52 sheets .. 2 50
Ordinary, 60 sheets .. 2 65
Ordinary, 75 sheets .. 2 60
Black Iron Pipe, 1/4 inch .. 0 00
1/2 inch .. 2 58
3/4 inch .. 3 10
1 inch .. 4 40
1 1/4 inch .. 6 00
1 3/4 inch .. 7 15
2 inch .. 9 88

Per 100 feet net.—

3 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
1X 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 .. 7 35
22 and 24-gauge, case lots .. 7 85
26 gauge .. 5 50 7 85
Lead: Pig, per 100 lbs. .. 5 50 5 75
Sheet .. 6 50
Shot, 100 lbs., 750 less 25 per cent. .. 0 00
Lead Pipe, per 100 lbs. .. 7c per lb. less 25 p.c.

Zinc—

Spelter, per 100 lbs. .. 6 00
Sheet zinc .. 0 06 0 06

Black 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 3/8 ..
do 3-16 ..
Manilla, 7-16 and larger .. 0 10
do 3/8 ..
do 1/4 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 10 0 19
Montreal, No. 3 .. 0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected
Sheepskins .. 0 70
Clips ..
Lambskins .. 0 00 0 80
Calfskins, No. 1 .. 0 00 0 14
do No. 2 .. 0 00 0 22
Horse Hides .. 1 75 2 50
Tallow rendered .. 0 07 0 08

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 75 0 80
Hemlock, Light	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
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 80 0 85
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.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	1 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20

OILS—	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 50 0 55
Straw Seal	0 00 0 65
Cod Liver Oil, Nidd., 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 10
Lard Oil	0 75 0 80
Linseed, raw	1 15 1 17
Linseed, boiled	1 17 1 20
Olive, pure	2 09 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	1 05 1 18
Wood Alcohol, per gallon	0 80 1 00

PETROLEUM—	
Aene Prime White, per gal.	0 17
Aene 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 90
Third Break	3 35
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 50
Do. No. 3	5 10 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	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	1 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	1 75 2 10
Fire Clay, 200 lb. pkgs.	1 75 1 25
Rosin 280 lbs., gross	6 00 9 00

A Toronto correspondent makes inquiry for the names of United Kingdom manufacturers of materials suitable for automobile top coverings, who are desirous of doing business in Canada. A small sample can be inspected at the Canadian Government Office, 17 Victoria Street, London, S.W.

From the branch for City Trade Inquiries, 73 Basinghall St., London, E.C.

A London firm who are in the market for supplies of maple dowels invite quotations from Canadian manufacturers.

A North-country company manufacturing a registered brand of sulphide of iron are looking for Canadian resident agents.

A London firm having a staff of travellers calling upon grocers throughout England, are open to take up the sole agency for Canadian manufacturers of goods saleable to this class of trade.

SYNOPSIS OF CANADIAN NORTH-WESTERN 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 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18

WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50

Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40

Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30

Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00

Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00

Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50

Brandies—	
Richard, gal.	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 Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12

Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Powers, 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 II

British Am
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Western As
Guarantee

BRITISH
Quotations

shares	Div
50,000	10s. 1
40,000	10s. 1
20,000	5s.
10,000	17 1/2
25,000	60
100,000	10s.
10,000	15 3/4
100,000	12 1/2
10,000	10
200,000	10
67,000	16 2-3
50,000	16s.
150,000	6s 6d
100,000	..
20,000	17s 6d
245,640	90
85,862	20
105,650	32
10,000	15
10,000	40s. 6d
60,000	6
110,000	35s 6d
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
68,220	9
261,258	66 2-3
260,037	17 1/2
240,000	10s. 6d
48,000	10 2-3
100,000	20
65,400	13
111,814	50

URRENT.

Wholesale.

\$	c.	P.	c.
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 17 1/2
			0 19
			0 21
			0 22
			0 18

0	19	0	21
0	00	0	00
0	25	0	40
0	00	0	30
0	18	0	20
0	00	0	00

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

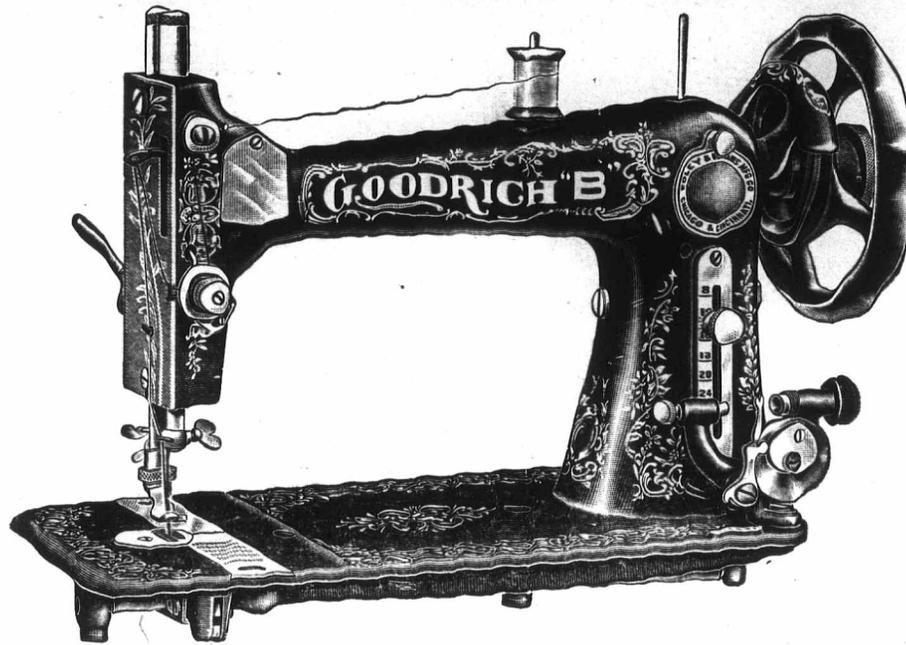
2	25	2	75
4	00	5	00
28	00	34	00
12	50	14	50

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	85
7	25	8	00
9	00	9	50
1	30	1	40
1	30	1	40
7	25	7	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS' TRADE

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

Foley & Williams Mfg. Co.

FACTORY & 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 Feb. 7, 1911.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per cent.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 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. 28, 1911

shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-0	11
460,000	10s. per sh.	Do. (New) ..	1	1	12 1/2
220,000	5s.	Atlas Fire & Life ..	10	24s	6 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	4 1/2
255,000	60	Commercial Union ..	10	1	17 1/2
100,000	10s.	Employers' Liability ..	10	2	13 1/2
10,000	18 3/4	Equity & Law ..	100	6	24
168,000	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1 1/2
10,000	10	General Life ..	100	5	7 1/2
200,000	10	Guardian ..	10	5	10 1/2
67,000	10 2-3	Indemnity Mar ..	15	3	8 1/2
50,000	16s.	Law Life ..	20	20	..
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	6
100,000	..	Legal Insurance ..	5	1	1 1-8
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe ..	St.	2	23 1/2
85,862	20	London ..	25	12 1/2	49
105,650	32	London & Lancashire Fire.	25	2 1/2	24 1/2
10,000	15	London and Lancashire Life.	10	2	..
10,000	40s. per sh.	Marine ..	25	4 1/2	35 1/2
50,000	6	Merchants' M. L.	10	2 1/2	3
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1/2	38 1/2
300,000	37 1/2	Northern ..	10	1	8 1/2
44,000	25s.	Norwich Union Fire ..	25	3	27
53,776	30	Phoenix ..	50	5	33
100,000	20	Railway Passen.	10	2	..
689,220 £	9	Royal Exe.	St.	100	201
261,258	6s 2-3	Royal Insurance ..	10	13 1/2	25 1/2
260,037	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2
240,000	10s. per sh.	Sun Fire ..	10	10s	12 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	18 1/2
100,000	20	Thames & Mer. Marine ..	20	2	6 1/2
65,400	13	Union Mar., Life ..	20	2 1/2	6 1/2
111,814	50	Yorkshire Fire & Life ..	5	1/2	5 1/2

SECURITIES.

London Jan. 28

SECURITIES.	London Jan. 28	Clo'g Price
British Columbia, 1917, 4 1/2 p.c.	101	106
1941, 3 p.c.	84	86
Canada, 4 per cent loan, 1910 ..	100	101
3 per cent loan, 1938 ..	91	92
Ins. Sh.	10 1/2	10 1/2
2 1/2 p.c. loan, 1947 ..	76	78
Manitoba, 1910, 5 p.c. ....	..	..

Share RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds ..	114	116
10 Buffalo & Lake Huron £10 sh.	121	122
do. 6 1/2 p.c. bonds ..	136	137
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100 ..	215 1/2	216
Do. 5 p.c. bonds ..	104	106
Do. 4 p.c. deb. stock ..	105	106
Do. 4 p.c. pref. stock ..	104	106
Algoma 5 p.c. bonds ..	113	115
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	26	26 1/2
100 2nd equip. mg. bds. 6 p.c.	110	112
100 1st pref. stock, 5 p.c.	106	108
100 2nd pref. stock ..	95	97
100 3rd pref. stock ..	54	56
100 5 p.c. perp. deb. stock ..	122	125
100 4 p.c. perp. deb. stock ..	100	102
100 Great Western shares, 5 p.c.	1 3/4	1 2/7
100 M. of Canada Stg. 1st M. 5 p.c.	100	109
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	103	105
Not. 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.	99	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 pr. 5 p.c.	104	106
100 City of Montreal, 5 p.c.		
100 City of Ottawa, red, 1913, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1937 ..	84	85
redeem., 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3 1/2 p.c., 1929 ..	99	101
5 p.c. Gen. con. deb., 1919-20	91	93
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.	112 1/2	113 1/2
100 Hudson Bay ..		
Banks.		
Bank of England ..	25 1/2	25 5/8
London County and Westminster ..	20 1/2	21 1/2
Bank of British North America ..	76	77
Bank of Montreal ..		
Canadian Bank of Commerce ..	72 1/2	73 1/2



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.
R. GURNEY,
J. K. OSBORNE,
Vice-Presidents.

TOTAL CASH INCOME	\$2,176,578.38
TOTAL ASSETS	11,388,773.32
NET SURPLUS to POLICYHOLDERS	1,174,768.68
PAYMENTS TO POLICYHOLDERS	887,830.62

L. GOLDMAN,
A.I.A., F.C.A.,
Managing Director.
W. B. TAYLOR,
B.A. LL.B.,
Secretary.

HOME OFFICE, - - - TORONTO.

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. Brfock 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.

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The London & Lancashire Life & General Assurance Association, Ltd.

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:
 164 ST. JAMES STREET, MONTREAL
Alex Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,558.27
 Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. **WM. SNIDER, Vice-President.**

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
 CASH VALUE
 PAID-UP POLICY
 CASH LOANS
 INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. MacKay, Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, .. 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
 Life Funds and special Trust funds..... 61,490,000
 Total Annual Income, exceeds..... 27,500,000
 Total Funds, exceed..... 91,900,000
 Deposit with Dominion Government..... 1,137,660

Head Office Canadian Branch: Commercial Union Building, Montreal.

Applications for Agencies solicited in unrepresented districts.

W. B. JOPLING, Supt. of Agencies. J. Mcgregor, Mgr. Can. Branch.

Advertise

In the ..

"Journal of Commerce"

It reaches every class of Trade.

Co.

EDMAN, I.A., F.C.A.,
 ing Director.

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

NTO.

Company
 1883

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 Presidents;
 ma; Alex.
 Geo. A.
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 (STOCK
 COMPANY)
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Canada Life Assurance

COMPANY

The SIXTY-FOURTH ANNUAL REPORT

Shows that in 1910 the Company enjoyed

A MOST SUCCESSFUL YEAR

in every essential feature

FINANCIAL STATEMENT

ASSETS.	LIABILITIES.
Government, Municipal and other Bonds, Stocks and Debentures	Reserve Fund (Hm. 3½ p.c. and 3 p.c.)
\$18,814,012.38	\$36,811,285.00
Mortgages on Real Estate	Death Claims in Course of Settlement
11,791,852.88	234,936.54
Loans on Policies	Instalment Claims Fund
5,924,670.10	193,486.50
Real Estate Owned —(including the Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., Ottawa, Vancouver, and London, Eng.)	Dividends to Policyholders in Course of Payment
2,214,932.93	46,920.33
Loans on Bonds, Stocks, etc.	Reserve for Policies which may be Revived
189,263.71	91,700.00
Premiums in Transit and Deferred (net)	Other Liabilities
669,312.22	124,081.22
Interest and Rents Accrued	Total Surplus on Policyholders' Account (Hm. 3½ p.c. and 3 p.c.)
680,919.65	3,318,447.54
Other Assets	
192,364.00	
Cash on Hand and in Banks	
343,529.06	
\$40,820,856.93	
	\$40,820,856.93
RECEIPTS.	PAYMENTS.
Premium Income (net)	Death Claims (including \$96,806.57 for Bonus Additions)
\$3,997,397.02	\$1,319,992.98
Interest, etc.	Matured Endowments (including \$48,477.07 Bonus Additions)
1,904,673.57	864,967.32
	Dividends paid Policyholders (not including Premium Reduction, Profits declared in 1910, but not yet due, the total dividends allotted to Policyholders in 1910 being \$2,016,708.18)
	1,827,960.29
	Surrender Values of Policies
	164,415.40
	Cash Surrender Values (Matured and other Deferred Dividend Policies)
	566,086.17
	Paid Annuitants
	45,625.78
	\$4,789,047.94
	Commission Salaries, etc.
	634,636.60
	Taxes, Gov't Fees, Stock Dividend, etc.
	329,126.90
	Excess of Receipts over Payments
	149,259.15
	\$5,902,070.59
	\$5,902,070.59

The THREE ELEMENTS of SURPLUS:

A Gain in Each in 1910.

Mortality Rate was Lower
Interest Rate was Higher,
Expense Ratio was Reduced.

A FEW OUTSTANDING FACTS from the Report submitted by the Directors at the Annual General Meeting:—

- EXPENSE RATIO again reduced, as in several years past.
- SURPLUS earned, \$1,233,163.11 — greatest in the Company's history.
- ASSETS now stand at \$40,820,856.93; more than doubled within the past 12 years.
- NEW PAID FOR BUSINESS amounted to \$10,838,384.32. TOTAL BUSINESS IN FORCE, \$128,274,973.54.
- PAYMENTS TO POLICYHOLDERS in 1910 amounted to over \$4,789,000.00, exceeding by more than one and a half millions of dollars the payments made during any previous year in the Company's history.
- \$2,000,000.00 IN PROFITS were allotted to Policyholders last year—a larger amount than at any previous quinquennium.
- PREMIUM INCOME AND INTEREST EARNINGS show a satisfactory increase. LAPSE RATIO reduced. MORTALITY RATE exceptionally favourable.

The complete report of the Annual Meeting will shortly be published in the Company's paper, Life Echoes, which will be mailed on request.

Vol. 72.
New S.

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Wares,
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