

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 70. No. 8  
New Series.

MONTREAL, FRIDAY, FEBRUARY 25, 1910.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO.**  
Limited.

.. IMPORTERS OF ..  
**Dry Goods**

Dress Goods, Silks, Linens, Small  
Wares, Trefousse Kid Gloves,  
Rouillon Kid Gloves.

13 Victoria Sq.  
MONTREAL.

**ELECTRIC MOTOR**

1-2 TO 4-5 Horse-Power

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

JOURNAL OF COMMERCE.

**WOOL.**

**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF

**Wools and Nolls**

FOR

Clothing, Felting, Flannels  
and Hatting.

Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

Address,

CANADIAN JOURNAL OF COMMERCE,

Montreal.

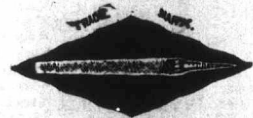
**HASSAN**  
CORK TIP  
**GIGARETTES**

The Oriental Smoke  
Ten for 10c.

**BLACK DIAMOND**  
FILE WORKS.

Established. 1863.

Incorporated. 1898.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL.  
At Atlanta, 1895.

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

**Union Assurance Society**

... MERGED IN THE ...

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

OF LONDON, Eng.

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

Security Unexcelled.

CANADA BRANCH:

Cor. St. James & McGill Sts., Montreal.

T. L. MORRISSEY, Manager.

Distinctive Qualities

OF  
**North Star, Crescent  
and Pearl Batting**

Purity  
Brightness  
Loftiness

No Dead Stock, only threads nor miserable yellow fillings of short staple. Not even in lowest grade. Three grades—Three prices and far the best for the price.

**THE RELIANCE**

Loan and Savings Company  
of Ontario.

82 88 KINGSTREET E., TORONTO

James Gavin,  
President  
Chas. R. Hill,  
Secretary

J. Blacklock,  
Vice-President  
and Manager

3 1/2 % Interest on Deposits.

4 % Interest on Deposit Receipts  
issued for one year.

5 % Interest on 5 year Debentures.

THE CHARTERED BANKS.

The Bank of Montreal

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.
Hon. Sir Geo. Drummond, K.C.M.G., C.V.O., President.
Sir Edward Clouston, Bart., Vice-President
E. B. Greenhields, Esq., Sir William Macdonald James Ross, Esq.,
Hon. Robert Mackay, Sir Thos. Shaughnessy,
David Morrice, K.C.V.O.,
C. R. Hooper, Alfred Baumgarten

BRANCHES IN CANADA:

- Waterford, Ont. Wolfville, N.S.
Buckingham, Q. Yarmouth, N.S.
Cookshire, Que. Charlottetown, P. E. I.
Danville, Que.
Fraserville, Qu. Altona, Man.
Grand Mere, Q. Brandon, Man.
Levis, Que. Calgary, Alta.
Mégantic, Cardston, Alta.
Montreal, que. Edmonton, Alta.
" Hochelaga, Gretna, Man.
" Papineau av Indian Head, Sask.
" Peel St. Leithbridge, Al.
" Point St. Magrath, Alta.
" Charles St. Medicine Hat, Alta.
" Seigneurs St.
" St. Anne de Bellevue, Moose Jaw, Sask.
" St. Henri, Oakville, Man.
" West End, Outlook, Sask.
" Westmount, Portage la Prairie, Man.
" Upper Tw'n, Regina, Sask.
" St. Roch's, Raymond, Alta.
" Upper Tw'n, Regina, Sask.
Sawyerville, Q. Rosendale, B.C.
Sherbrooke, Q. Saskatoon, Sask.
St. Hyacinthe, Spring Coulee, A.
Three Rivers, Q. Weyburn, Sask.
Andover, N.B. Winnipeg, Man.
Bathurst, N.B. " Fort Rouge.
Chatham, N.B. " Logan Ave.
Edmonton, N.B. Barmston, B.C.
Fredericton, N.B. Chilliwack, B.C.
Grand Falls, N.B. Cloverdale, B.C.
Hartland, N.B. Enderby, B.C.
Marysville, N.B. Greenwood, B.C.
Moncton, N.B. Hosmer, B.C.
Shediac, N.B. Kelowna, B.C.
St. John, N.B. Merritt, B.C.
Woodstock, N.B. Nelson, B.C.
Amherst, N.S. New Denver, B.C.
Bridgewater, New Westminster, B.C.
Canso, N.S. Nicola, B.C.
Glace Bay, N.S. Rossland, B.C.
Halifax, N.S. Summerland, B.C.
" North End, B.C.
Lunenburg, N.S. Vancouver, B.C.
Mahone Bay, Westminister, B.C.
Port Hood, N.S. Vernon, B.C.
Sydney, N.S. Victoria, B.C.

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
St. John's, Bank of Montreal.
St. John's, Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle St. E. C. F. W. Taylor, Manager.

IN THE UNITED STATES:

New York—R. Y. Hedden, W. A. Bog, J. T. Mollioux, Agents, 31 Pine Street, Chicago—Bank of Montreal, J. M. Great, Manager.
Spokane, Wash.—Bank of Montreal.

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

London—The Bank of England, London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. The National Bank of Commerce, National Park Bank, Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bank, Buffalo, San Francisco—The First National Bank; The Anglo and London Paris Nat. Bank.

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
Capital Paid-up \$4,866,666.66
Reserve Fund 2,433,333.00
HEAD OFFICE, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary, W. S. Goldby, Manager.

COURT OF DIRECTORS:
J. H. Brodie, R. H. Glyn, F. Lubbock
J. S. Cator, E. A. Hoare, C. W. Tomkinson
J. H. M. Campbell, H. J. B. Kendall, G. D. Waterman
Head Office in Canada, St. James St., Montreal.
H. Stikeman, Gen. Mgr. H. B. Mackenzie, Supt. Br.
J. McEachren, Supt. of Central Br.—Winnipeg.
J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
F. Hope and J. H. Gillird, Assist. Inspectors.

BRANCHES IN CANADA:

- Alexander Man. Longueuil, P. Q.
Ashcroft, B.C. Midland, Ont.
Battleford, Sask. Montreal, P. Q.
Belmont, Man. " St. Catherine St.
Boycaygeon, Ont. North Battleford, Sask.
Brandon, Man. North Vancouver, B.
Bow Island, Alta. Oak River, Man.
Brantford, Ont. Ottawa, Ont.
Burdett, Alta. Paynton, Sask.
Calgary, Alta. Quebec, P. Q.
Campbellford, Ont. " St. John's Gate Br.
Cainsville, Ont. Raymore, Sask.
Darlindford, Man. Reston, Man.
Davidson, Sask. Rossland, B.C.
Dawson, Yukon Dist. Rosthern, Sask.
Duck Lake, Sask. Saltcoats, Sask.
Duncans, B.C. Semons, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Forward, Sask. St. Martin's, N.B.
Fredericton, N.B. St. Stephen, N.B.
Girvin, Sask. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. Bloor & Lansdowne
Hamilton—Barton St. Trail, B.C.
Hamilton—Victoria A Vancouver, B.C.
Hedley, B.C. Vancouver, P. Q.
Kaslo, B.C. Victoria, B.C.
Kelliber, Sask. Waldron, Sask.
Kingston, Ont. Weston, Ont.
London, Ont. Winnipeg, Man.
London, Market Sq. Wynyard, Sask.
" Hamilton Rd. sub Yorkton, Sask.

NEW YORK (52 Wall St.) H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.) J. C. Welsh and A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.
LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. Issue Circular Notes for Travellers available in all parts of the world. Agents in Canada for Colonial Bank.

Bank of Hamilton

HEAD OFFICE HAMILTON.
PAID-UP CAPITAL \$2,500,000
RESERVE & UNDIVIDED PROFITS 2,827,140
TOTAL ASSETS 33,000,000

DIRECTORS:
HON. WM. GIBSON, President
J. TURNBULL, Vice-President and Gen. Mgr.
Cyrus A. Birge, Geo. Rutherford,
Col. the Hon. J. S. Hendrie, C. V. O. C. C. Dalton,
W. A. Wood.

H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES.

- ONTARIO—Selkirk, SASKATCHEWAN
Simcoe,
Southampton,
Teewater,
Toronto,
Col. Geo. Ossington,
Queen & Spadina,
Yonge & Gould,
West Toronto,
Wingham,
Wrexeter,
Aberdeen,
Abernethy,
Battleford,
Belle Plaine,
Brownie,
Cartevale,
Caron,
Dundurn,
Francis,
Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osage,
Relves,
Saskatoon,
Turford,
Tyvan,
Brant,
Cayley,
Nanton,
Stavely,
Taber,
Femie,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Vancouver Br.,
" North Vancouver Br.

THE CHARTERED BANKS.

The Moisons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up \$3,500,000
Reserve Fund 3,500,000

BOARD OF DIRECTORS:
Wm. Moison Macpherson, President
S. H. Ewing, Vice-President
W. M. Ramsay, J. P. Cleghorn,
H. Markland Moison, Geo. E. Drummond,
Chas. B. Gordon
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

LIST OF BRANCHES:

- ALBERTA. Calgary,
Camrose,
Diamond City,
Edmonton,
Lehrbridge,
Revelstoke,
Vancouver,
do Westminster Ave.
MANITOBA. Winnipeg,
Winnipeg, Portage Ave.
ONTARIO. Alvinston,
Amherstburg,
Aymer,
Brockville,
Chesville,
Clinton,
Dutton,
Exeter,
Forest,
Frankford,
Hamilton,
" Market Br.,
Hensall,
Highgate,
Iroquois,
Kingsville,
Kirkton,
Lambton Mills,
London,
Lucknow,
Meaford,
Merlin,
Morrisburg,
Norwich,
Ottawa,
Owen Sound,
Port Arthur,
Ridgeway,
Simcoe,
Smith's Falls,
St. Mary's,
St. Thomas,
" East End Branch,
Toronto,
" Queen St. West Br.,
Toronto Junction,
Trenton,
Wales,
Waterloo,
Williamsburg,
Woodstock,
Zurich.
QUEBEC. Arthabaska,
Chicoutimi,
Drummondville,
Fraserville & Riv.,
" L'oup Station,
Knowlton,
Lachine Locks,
Montreal,
" Cote des Neiges,
" St. James St.,
" Market and Harbor Branch,
" St. Henri Branch,
" St. Catherine St. Br.,
" Maisonneuve Branch,
Pierreville,
Quebec,
Richmond,
Roterval,
Sorel,
St. Cesaire,
Ste. Flavie Station,
St. Ours,
Ste. Therese de Blainville, Que.,
Victoriaville,
Waterloo.

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leitner Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
DIRECTORS:

WM. H. BEATTY, President
W. G. GOODERHAM, Vice-President
Robert Reford, John Macdonald,
Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawlf,
William Stone, Duncan Cousson.

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

BRANCHES:

- ONTARIO. London East, Gaspé,
London North, St. Lambert,
Millbrook, ALBERTA
Newmarket, Calgary,
Oakville, Lethbridge,
Oil Springs, B. COLUMBIA,
Omemee, N. Westminster,
Party Sound, Vancouver
Peterboro,
Petrolia, Benito,
Port Hope, Pilot Mound,
Preston, St. Catharines, Portage la Prairie,
Shelburne, Rosburn,
Stayner, Swan River,
Sudbury, Winnipeg,
Thornbury, SASKATCHEWAN
Wallaceburg, Elstow,
Waterloo, Glendon,
Welland, Kennedy,
Worming, Montrose,
" QUEBEC, Montreal, 4 Off's, Wolsley,
Maisonneuve, Yorkton,
BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce
Chicago—First National Bank.

The CA
NOTI
dend of
upon the
tion has
months
and that
Bank an
Tuesday,
The tra
the 14th
inclusive.
By Ord
Toronto
The
HEAD OF
Capital Paid
Reserve Fu
Total Depos
Total Asset
E. B. OSI
WILMOT I
A. W. AU
W. R. BR
JAMES
A. M. N
C. A. BOG
E. A.
Branches i
the United I
Collections
Drafts bou
Commercial
issued, availa
GENERAL B
MONTREAL,
J. H. I
Stand
We offer fo
at FIVE per
yearly. The
safe and prof
sers have fo
Company.
Capital &
Total Ass
President: Al
Vice-Pres. & M
Right Hon. D
J. A. Kammen
Hugh S. B
HE
Cor. Ad laid



THE CHARTERED BANKS.

The CANADIAN BANK of COMMERCE.

Dividend No. 92.

NOTICE is hereby given that a Dividend of Two and One-quarter per cent upon the Capital Stock of this institution has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st March next.

The transfer books will be closed from the 14th to 28th February, both days inclusive.

By Order of the Board,

ALEXANDER LAIRD,  
General Manager.

Toronto, 24th January, 1910.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, \$4,000,000  
Reserve Fund & Undivided Profits 5,300,000  
Total Deposits by Public 45,700,000  
Total Assets, 58,900,000

DIRECTORS:

E. B. OSLER, M.P. . . . . President  
WILMOT D. MATTHEWS . . . Vice-Pres.

A. W. AUSTIN, R. J. CHRISTIE,  
W. R. BROCK, JAS. CARRUTHERS,  
JAMES J. FOY, K.C., M.L.A.

A. M. NANTON, J. C. EATON.  
C. A. BOGERT . . . General Manager.  
E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly Drafts bought and sold.

Commercial and Travellers Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED

MONTREAL BRANCH:—102 St. James St.; J. H. Honey, Manager.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 92.

NOTICE is hereby given that a Dividend of One and Three-quarters per cent on the paid-up Capital Stock of this institution has been declared for the Current Quarter, and that the same will be payable at the Bank and its Branches, on and after Tuesday the FIRST Day of March next, to shareholders of record, February 15th.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, January 22nd, 1910.

The Standard Bank of Canada

Established 1873 77 Branches

Capital (authorized by Act of Parliament) . . . . \$2,000,000.00

Capital Paid-up . . . . . 2,000,000.00

Reserve Fund and Undivided Profits. . . . . 2,400,000.00

DIRECTORS:

W. F. Cowan, President; Fred. Wyld, Vice-President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

Head Office . . . . . TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Mgr.  
J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Dominion Savings and Investment Society,

Masonic Temple Bldg., LONDON, Can.  
Interest at 4 per cent payable half-yearly on Debentures.

T. H. PURDOM, President.  
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 74.

NOTICE is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first Day of March, 1910, to Shareholders of record at the close of business on 14th February next.

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont.; January 17th, 1910.

Traders Bank of Can.

CAPITAL & SURPLUS . . . \$6,550,000  
TOTAL ASSETS . . . . . \$39,500,000

BOARD OF DIRECTORS:

C. D. Warren, Esq. . . . . President.  
Hon. J. R. Stratton . . . . . Vice-President.  
C. Kleopfer, Esq., Guelph; W. J. Sheppard, Esq., Waubesa; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C., Toronto; H. S. Strath, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

- |              |  |   |
|--------------|--|---|
| ONTARIO:     | Masey,<br>Mount Forest,<br>Newcastle,<br>North Bay,<br>Norwich,<br>Orillia,<br>Ottawa,<br>Otterville,<br>Owen Sound,<br>Pailey, Ont.<br>Port Hope,<br>Prescott,<br>Ridgetown,<br>Ripley,<br>Rockwood,<br>Rodney,<br>St. Catharines,<br>St. Mary's,<br>Sault Ste. Marie,<br>Sarnia,<br>Schomberg,<br>Springfield,<br>Stoney Creek,<br>Stratford,<br>Strathroy,<br>Sturgeon Falls,<br>Sudbury,<br>Tavistock,<br>Thamesford,<br>Thursoburg. | Yonge and<br>Colborne<br>Yonge & Bloor<br>Yonge and<br>Richmond<br>Union Stock Yds<br>Tottenham,<br>Tweed<br>Vars<br>Waterdown,<br>Webbwood,<br>W. Ft. William<br>Windsor,<br>Winona,<br>Woodstock,<br>Wrexeter |
| ALBERTA:     | Calgary<br>Camrose<br>Castor<br>Didsbury<br>Edmonton<br>Erskine<br>Gadsby<br>Gleichen<br>Holden<br>Stettler  |   |
| SASKATCHEWA: | Forget<br>Regina<br>Saskatoon<br>Zee Landia  |   |
| MANITOBA:    | Winnipeg.  |   |
| B. COLUMBIA: | Vancouver  |   |
| QUEBEC:      | Montreal   |   |

AGENCIES: London, The London City and Midland Bank, New York, The National Park Bank, Chicago, The First National Bank, Buffalo, The National Bank.

UNITED EMPIRE BANK of Canada.

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

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

George P. Reid, General Manager.

ANKS.  
Bank  
ent, 1855.  
EAL  
\$ 500,000  
\$ 500 000  
S:  
President  
President  
Cleghorn,  
mmond  
nager.  
nd Supt. of  
pector.  
mpbell,  
ctors.  
—Cont.  
Falls.  
s.  
as.  
End Branch.  
St. West B  
Junction.  
urg.  
s.  
a.  
l.  
dville.  
e & Riv. d  
station.  
ocks.  
s Neiges  
nes St.  
or Branch.  
ri Branch.  
herline St. B  
neuve Bran  
e Station.  
se de  
le. Que.  
le.  
COLONIES  
s. Ltd., Inve  
Ltd. Assen  
ion Bank of  
be standard  
the Domini  
at lowest  
Letters of  
iten issued.  
ronto  
ANADA.  
President.  
President.  
nald,  
oderham.  
wll,  
son.  
Manager.  
al Manage.  
e,  
Lambert,  
BERTA  
ary  
bridge  
OLUMBIA.  
vestminster  
cover  
ANITOBA.  
to  
wright,  
Mound,  
ge la  
Prairie,  
burn,  
River,  
ipeg,  
ATCHEWA  
w  
svon  
sedy  
rburg.  
manre  
ley,  
ton,  
nd Midland  
nerc.

THE CHARTERED BANKS.

THE Royal Bank of Canada

INCORPORATED 1869. Capital Paid-up... \$5,000,000 Reserve & Undivided Profits. \$5,928,000

HEAD OFFICE, - MONTREAL. Board of Directors

H. S. HOLT, Esq., Pres. E. L. PEASE, Esq., V.-P. Wiley Smith, Esq. G. R. Crowe, Esq. Hon. D. Macken, Esq. D. K. Elliott, Esq. James Redmond Esq. W. H. Thorne, Esq. F. W. Thompson, Esq. Hugh Paton, Esq. T. J. Drummond, Esq. W. B. Torrance, Esq.

E. L. PEASE, GEN. MANAGER W. B. Torrance... Supt. of Branches C. E. Neill and F. J. Sherman, Asst. Gen. Mgrs.

BRANCHES:

- Abbotsford, B.C. Matland, N.S. Alberni, B.C. Moncton, N.B. Amherst, N.S. Montreal, Que. Antigonish, N.S. Montreal, Stanley St. Arthur, Ont. Montreal, Seigneurs St. Bathurst, N.B. Montreal Annex Bowmanville, Ont. Moose Jaw, Sask. Brandon Man. Nanaimo, B.C. Bridgewater, N.S. Nelson, B.C. Burk's Falls, Ont. Newcastle, N.B. Calgary, Alta. New Albion, B.C. Campbellton, N.B. New Westminster, B.C. Charlottetown P.E.I. Niagara Falls, Ont. Chilliwack, B.C. Niagara Falls Centre Chippawa, Ont. Ottawa, Ont. Clinton, Ont. Ottawa, Ont. (3 Bchs.) Cobalt, Ont. Pembroke, Ont. Cornwall, Ont. Peterborough, Ont. Cranbrook, B.C. Picton, N.S. Cumberland, B.C. Plumas, Man. Dalhousie, N.B. Port Essington, B.C. Dorchester, N.B. Port Hawkesbury, N.S. Edmonton, Alta. Port Moody, B.C. Edmundston, N.B. Prince Rupert, B.C. Elk Lake, Ont. Regina, Sask. Elmwood, Ont. Rexton, N.B. Fredericton, N.B. Rossland, B.C. Galt, Ont. St. John, N.B. (2 Bchs.) Gowganda, Ont. St. John's, Nfld. Grand Falls, N.B. St. Paul, (Montreal) Que. Grand Forks, B.C. Sackville, N.B. Guelph, Ont. Salmo, B.C. Guysboro, N.S. Shubenacadie, N.S. Haliburton, Sask. South River, Ont. Halifax, N.S. (2 Bchs.) Summerside, P.E.I. Hamilton, Ont. Sydney, C.B. Hanover, Ont. Tillsonburg, Ont. Ingersoll, Ont. Toronto, Ont. (3 Bchs.) Jaquet River, N.B. Truro, N.S. Joliette, P.Q. Vancouver, B.C. (8 Bchs.) Kelowna, B.C. Vernon, B.C. Kenilworth, Ont. Victoria, B.C. Ladner, B.C. Welland, Ont. Lipton, Sask. Westmount, P.Q. London, Ont. Victoria Ave. Londonderry, N.S. Weymouth, N.S. Louisburg, C.B. Winnipeg, Man. (2 Bchs.) Lumsden, Sask. Woodstock, N.B. Lunenburg, N.S.

Agencies in Cuba: Caibarien, Camaguey, Cardenas, Cienfuegos, Havana, Havana—Galiano Street; Manzanillo, Matanzas, Mayari, Sagua, Santiago de Cuba, San Juan (Porto Rico), Nassau (Bahamas). New York Agency, 68 William Street.

Union Bank of Halifax

142 Notre Dame St., West,

WE WILL HELP YOU to Save Money. Any sum of One Dollar or more, opens an Account.

On which INTEREST is paid twice a year.

We have every facility available to assist.

Business Men in every line of Business. We Invite Enquiries.

Telephone Main 7432

" " 7433

C. A. GRAY, MANAGER.

The Provincial Bank

Head Office: 7 and 9 Place d'Armes, Montreal, Can 37 Branches in the Province of Quebec.

CAPITAL AUTHORIZED... \$2,000,000.00 CAPITAL PAID-UP... 1,000,000.00 RESERVE FUND... 310,277.00

BOARD OF DIRECTORS: President: Mr. H. Laporte, of Laporte, Martin & Co Director of The Credit Foncier Franco Canadien Vice-Pres.: Mr. W. F. Carsley, of The Wholesale Firm of Carsley Sons and Co Hon. L. Beauvieu, Ex-Minister, of Agriculture. Mr. G. M. Bosworth, Vice-President "C.P.R. Co." Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry Goods, Montreal. Dr. E. P. Lachapelle, Administrator Credit Foncier Franco-Canadien. Mr. Tancred Bienvenu, General Manager.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA 1874-1909.

CAPITAL AUTHORIZED... \$4,000,000 CAPITAL PAID-UP... \$2,500,000 RESERVE FUND... \$2,300,000

DIRECTORS:

F. X. St. Charles, Esq., President Robt. Bickerdike, Esq., M.P., Vice-Pres Hon. J. D. Rolland, J. A. Vaillancourt, Esq.; A. Turcotte, Esq.; E. H. Lemay, Esq.; J. M. Wilson, Esq. M. J. A. Prendergast, General Manager.

F. G. Leduc, Manager. O. E. Dorais, Inspector.

HEAD OFFICE: - MONTREAL.

CITY BRANCHES:

De Lorimier, Mount Royal Ave. (cor. St Denis), St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Edward, 2490 St Hubert St; St. Henry; Town of St. Louis; Viauville; Verdun; Ville kmard.

BRANCHES:

- Berthierville, P.Q. St. Boniface, Man. Edmonton, Alta. St. Hyacinthe, P.Q. Farnham, P.Q. St. Jacques l'Asignon, Q. Joliette, P.Q. St. Jerome, P.Q. Laprairie, P.Q. St. Pierre, Man. L'Assomption, P.Q. Three Rivers, P.Q. Louiseville, P.Q. Valleyfield, P.Q. Quebec, St. Roch Vankleek Hill, Ont. Sorel, P.Q. Winnipeg, Man. Sherbrooke, P.Q. Winnipeg, Higgins Ave.

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

La Banque Nationale

Founded in 1860.

Capital... \$2,000,000 Reserve Fund and Undivided Profits... 1,103,695,62

Our System of Travellers' Cheques

was inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

St. Stephen's Bank

Incorporated 1836. St. Stephen, N.B.

CAPITAL... \$200,000 RESERVE... 52,500

Frank Todd, President. John D. Chipman, V.-Pres. J. T. Whitlock, Cashier.

Correspondents: - London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Can. Boston, National Shawmut Bank. Canada, Bank of Montreal and Branches.

Drafts issued on any branch of the Bank of Montreal

THE CHARTERED BANKS.

THE QUEBEC BANK.

Quarterly Dividend.

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 Tuesday, the first day of March next, to Shareholders of record of 14th February.

By order of the Board,

B. B. STEVENSON, General Manager.

EASTERN TOWNSHIPS BANK

Capital... \$3,000,000 Reserve Fund... 2,100,000

HEAD OFFICE: SHERBROOKE, Que.

With over seventy-three branch offices in the Province of Quebec, we offer facilities possessed by no other bank in Canada for

Collections and Banking Business Generally

in that important territory.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

Imperial Bank of Canada

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

DIRECTORS:

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P. Wm. Ramsay of Bowland Elias Rogers James Kerr Osborne Charles Cockshutt Peleg Howland William Whyte, Winnipeg Cawthra Mulock Hon. Richard Turner, Que Wm. H. Merritt, M. D., (St. Catharines)

Head Office, Toronto.

BRANCHES

- ONTARIO Palgrave North Battleford Port Arthur Prince Albert Port Colborne Regina Port Robinson Rosthern Ridgeway Saskatoon Sault Ste. Marie Wilkie South Woodlee ALBERTA Cochrane (2) St. Catharines (2) Athabasca Landing St. Davids St. Thomas (2) Thessalon Banff Essex Toronto (10) Calgary (2) Welland Edmonton (2) Woodstock Lethbridge Fergus Red Deer Fonthill Stratheona Fort William QUEBEC Wetaskiwin Galt Montreal B. COLUMBIA Gowganda Quebec (2) Arrowhead Hamilton Manitoaba Cranbrook Harrow Brandon Portage La Prairie Fernie Ingersoll Kamloops London Winnipeg (2) Golden Marshville Kamloops New Liskeard SASK'WAN Michel Niagara Falls (2) Balgonie New Michel Lake Broadview Nelson North Bay, Hague Revelstoke Ottawa Moosejaw Vancouver (8) Victoria

Agents: London, Eng., Lloyds Bank Limited, N. Y. Bank of the Manhattan Co.

SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit.

The I

NOTICE i rate of Paid-Up Cap been declar the 28th c payable at it after Tuesda The transf to the 28th o By order o

Toronto, 1911

The Fa

Member of and The Torc AUTHORIZ HEAD Branches a Districts of O W.

Try..

The J



Commerce, I Manufact s

ISSUED EV

S

Canadian Su

British Subsc

American

Single Copies

Extra "

" "

" "

Editorial

18 HOSPITA

M

Editor, Pu

We do

unused manus



**The Home Bank of Canada.**

**Quarterly Dividend.**

NOTICE is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the Paid-Up Capital Stock of the Home Bank of Can. has been declared for the THREE MONTHS ending the 28th of Feb., 1910, and the same will be payable at its Head Office and Branches, on and after Tuesday the 1st day of March next.

The transfer books will be closed from the 15th to the 28th of Feb., both days inclusive.

By order of the Board.

**JAMES MASON,**  
General Manager.

Toronto, 19th January, 1910.

**The Farmers Bank of Canada.**

Member of The Canadian Bankers' Association and The Toronto Clearing House.

AUTHORIZED CAPITAL.....\$1,000,000

HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.

**W. R. TRAVERS,** General Manager.

**THE CHARTERED BANKS.**

**THE STERLING BANK OF CANADA**

Offers to the Public every Facility which their Business and Responsibility Warrant.

**Board of Directors:**

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M. D., F.R.C.S., Treas. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd. R. Y. Eaton, Toronto. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Montreal. J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

**F. W. BROUGHALL,** General Manager.

A Savings Bank Department in connection with each Office of the Bank.

**THE METROPOLITAN BANK**

Capital ..... \$1,000,000.00

Reserve and Undivided Profits..... 1,307,809.25

**HEAD OFFICE, - - TORONTO, ONT.**

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

Try..

The Journal of Commerce

for an advertisement

ADVERTISE IN THE JOURNAL OF COMMERCE.

**Locks & Builders' Hardware**



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms.

**The Gurney, Tilden Co. Ltd.**

Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

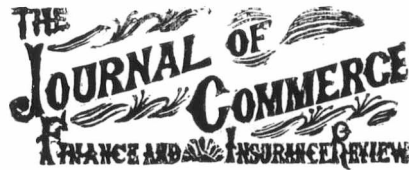
All machine shops and railway shops should have it.

Bridge builders, track layers, and structural metal workers have constant use for it.

Send for description,

**A. B. JARDINE & CO.,**

HESPELER, ONT.



DEVOTED TO.

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

Canadian Subscribers . . . . \$3 a year  
British Subscribers. . . . 12s. 6d.  
American " . . . . \$3.52 a year  
Single Copies . . . . 25c each  
Extra " (5 to 50) . . . 20c "  
" " (50 to 100). . . 15c "  
" " (100 and over) 10c "

Editorial and Business Offices:

18 HOSPITAL STREET, MONTREAL.

M. S. FOLEY,

Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

**SHIPS**

10,000  
10,000

Business

Canada

000,000  
000,000  
000,000

FRA Y, V.-P.

h Battleford  
se Albert  
na  
hem  
atoon  
ic

LBERTA  
basca  
Landing  
ary (2)  
onton (2)  
bridge  
Deer  
heona  
skiwin

OLUMBIA  
vhead  
brook  
n  
oops  
l  
Michel  
n  
stoke  
nver (3)  
ria  
ited, N. Y.

of deposit.

# "STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

## Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

### LEGAL DIRECTORY.

Price of Admission to this Directory is \$10 per annum.

#### NEW YORK STATE.

NEW YORK CITY . . . David T. Davis  
(Counsellor and Attorney-at-Law.)  
Davis, Symmes & Schreiber.

#### MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.  
E. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,  
—ADVOCATES,—  
PROVINCIAL BANK BUILDING,  
7 Place d'Armes, Montreal, Can.  
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

#### R. B. HUTCHESON, Notary Public

MARRIAGE LICENSES ISSUED  
Commissioner for the Provinces of Quebec & Ontario.  
Mechanics' Building, 204 ST. JAMES STREET,  
MONTREAL. Tel. Main 2499.

#### ONTARIO.

ARNPRIOR . . . . . Thompson & Hunt  
BLENHEIM . . . . . R. L. Gosnell  
BOWMANVILLE . . . . . R. Russell Loscombe  
BRANTFORD . . . . . Wilkes & Henderson  
BROCKVILLE . . . . . H. A. Stewart  
CANNINGTON . . . . . A. J. Reid  
CARLETON PLACE . . . . . Colin McIntosh  
DESERONTO . . . . . Henry R. Bedford  
DURHAM . . . . . J. P. Telford  
GANANOQUE . . . . . J. C. Ross  
GODERICH . . . . . E. N. Lewis

### LEGAL DIRECTORY.

#### ONTARIO—Continued.

INGERSOLL . . . . . Thos. Wells  
KEMPTVILLE . . . . . T. K. Allan  
LEAMINGTON . . . . . W. T. Easton  
LINDSAY . . . . . McLaughlin & Peel  
LISTOWEL . . . . . H. B. Murphy  
LONDON . . . . . W. H. Bartram  
L'ORIGINAL . . . . . J. Maxwell  
MITCHELL . . . . . Dent & Thompson  
MOUNT FOREST . . . . . W. C. Perry  
NEWMARKET . . . . . Thos. J. Robertson  
NIAGARA FALLS . . . . . Fred W. Hill  
ORANGEVILLE . . . . . W. J. L. McKay  
OSHAWA . . . . . J. F. Grierson  
OWEN SOUND . . . . . A. D. Creaser  
PETERBOROUGH . . . . . Roger & Bennet  
PORT ELGIN . . . . . J. C. Dalrymple  
PORT HOPE . . . . . Chisholm & Chisholm  
PORT HOPE . . . . . H. A. Ward  
PRESCOTT . . . . . F. J. French, K.C.  
SARNIA . . . . . A. Weir  
SMITH'S FALLS,  
Lavell, Farrell & Lavell  
ST. CATHARINES, E. A. Lancaster, M.P.  
ST. THOMAS . . . . . J. S. Robertson  
STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
TEESWATER . . . . . John J. Stephens  
THORNBURY . . . . . T. H. Dyre  
TILSONBURG . . . . . Dowler & Sinclair  
TORONTO . . . . . Jas. R. Roaf  
VANKLEE HILL, F. W. Thistlethwaite  
WATFORD . . . . . Fitzgerald & Fitzgerald  
WELLAND . . . . . L. Clarke Raymond

### LEGAL DIRECTORY.

WINDSOR . . . . . Patterson, Murphy & Sals  
WINGHAM . . . . . Dickinson & Holmes  
WALKERTON . . . . . A. Collins  
WALKERTON . . . . . Otto F. Klein

#### QUEBEC.

BUCKINGHAM . . . . . F. A. Baudry  
MONTREAL . . . . . T. P. Butler, K.C., D.C.L.  
190 St. James St., Tel. Main 2428  
STANSTEAD . . . . . Hon. M. F. Hackett  
SWEETSBURG . . . . . F. X. A. Giroux

#### NOVA SCOTIA.

AMHERST . . . . . Townshend & Rogers  
ANNAPOLIS ROYAL . . . . . H. D. Ruggles  
BRIDGEWATER . . . . . Jas. A. McLean, K.C.  
KENTVILLE . . . . . Roscoe & Dunlop  
LUNENBURG . . . . . S. A. Chesley  
PORT HOOD . . . . . S. Macdonnell  
SYDNEY . . . . . Burchell & McIntyre  
YARMOUTH . . . . . E. H. Armstrong  
YARMOUTH . . . . . Sandford H. Pelton

#### NEW BRUNSWICK.

CAMPBELLTON . . . . . F. H. McLatchy  
SUSSEX . . . . . White & Allison

#### PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

#### MANITOBA.

PILOT MOUND . . . . . W. A. Donald

#### BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER,  
Martin, Weart & McQuarrie

#### NORTH-WEST TERRITORY.

CALGARY . . . . . Lougheed & Bennett  
EDMONTON . . . . . Harry H. Robertson  
RED DEER, Alberta . . . . . Geo. W. Green

## London & Canadian Loan & Agency Co.

Limited.  
51 Yonge St., - - Toronto

ESTABLISHED 1873.  
Paid-up Capital . . . . . \$1,000,000  
Reserve . . . . . 285,000  
Assets . . . . . 3,700,000

**DEBENTURES**  
Issued, one hundred dollars and upwards, one to five years.  
**4 PER CENT.**  
Interest payable half-yearly.  
These Debentures are an authorized Trustee Investment.  
Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.  
W. WEDD, Jr., V. B. WADSWORTH,  
Secretary. Manager.

# BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT DETROIT, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Still, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

**ARTHUR KAVANAGH,**  
MANAGER.

**J. H. FAIRBANK,**  
PROPRIETOR.



**SUGARS**

—THE BEST ARE THE CHEAPEST—  
ASK FOR AND SEE THAT YOU GET

*Redpath*

**Extra Granulated**

AND OTHER GRADES OF REFINED.

Supply your customers with only the best sugars obtainable **IT WILL PAY.**

Manufactured by the

**Canada Sugar Refining Co., Limited, MONTREAL, Que**



**For Sale**

A well finished **CHERRY COUNTER** about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

—ALSO:—

A high **CABINET DESK**, made for the above institution; all in good order.

Address

**Journal of  
Commerce,**

**MONTREAL.**

**SUN FIRE**

Founded, A.D. 1710.

Head Office, Threadneedle St., London, Eng.

The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.  
Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents:

**EVANS & JOHNSON, 26 St. Sacramento St.**

Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—The C.P.R. will build a hotel at Arrow Lake, B.C., at a cost of \$100,000.

—In ten years the English exchequer has received £179,860,000 from death duties.

—The Imperial Rattan Co., of Walkerville, have taken over the Borland carriage factory in Stratford.

—Norway has 40 sardine factories. During a good year 50,000,000 tins of 20 to 24 fish each are packed.

—Scotland consumes more of the finer varieties of flour in proportion to population than any other country.

—The Maple Leaf Rubber Co. have been granted a fixed assessment by the municipality of Port Dalhousie.

—The Charles A. Stickney Co., of St. Paul, Minn., manufacturers of gasoline engines, are considering the erection of a \$50,000 factory at Niagara Falls.

—It is stated that the Cockshutt Plow Co. and the Frost and Wood Co., in combination, will erect a number of farm implement warehouses throughout the West.

—Ottawa clearing house total for week ending Feb. 17, 1910, \$3,701,724; 1909, \$2,919,640.—London clearing house total for week ending Feb. 17, 1910, \$1,075,430.

—The National Rolling Mills will be granted a bonus of \$50,000 by the city of St. John, N.B., in consideration of which they will spend in construction \$550,000 and will employ 400 men.

—Aemilus Jarvis and Co. purchased a \$15,000 block of 5 per cent debentures of the town of Penetanguishene, issued for school purposes; also \$3,000 6 per cent, debentures of the town of Killarney, Man.

—Canadian Pacific Ry. Co. return of traffic earnings from Feb. 7 to 14, 1910, \$1,450,000; 1909, \$1,157,000; increase, \$293,000.—Grand Trunk Ry. traffic earnings from Feb. 8 to 14, 1910, \$719,889; 1909, \$631,600; increase, \$88,199.

RY.

Reply & Sales  
A. Collins  
F. Kitchin

A. Baudry  
K.C., D.C.L.  
Main 2428  
F. Hackett  
A. Giroux

D. Ruggles  
K.C.  
& Dunlop  
A. Chesley  
Macdonnell  
McIntyre  
Armstrong  
H. Pelton

McLachy  
& Allison

AND.

& Bentley

A. Donald

A.

McQuarris

DRY.

Bennett  
Robertson  
N. Green

RKS AT  
Marine,  
and Be  
rs and  
is sent  
il Still,  
d Hoop  
all pro  
ron and

nd men  
ith an

K, 1910  
ETOR.

—Concrete is now used in the construction of bee-hives, hog-houses, pipe organs, boats, silos, barn floors, baby cradles, burial vaults, in the Panama Canal, and in making collar buttons, to say nothing of street pavements, skyscrapers and hen coops.

—During the past week there were 168 deaths, 92 being of males and 76 of females. Of the causes, typhoid was responsible for four, meningitis, fourteen; pythisis, fourteen; pneumonia, fourteen. During the same period there were 271 births, 141 males and 130 females.

—A despatch from Rome says:—It is stated that in the event of the failure of the negotiations between Italy and Canada in the matter of granting the most favoured nation clause treatment to Italian silks reprisals are likely to follow, and the maximum tariff will be adopted here on all Canadian products.

—Canada's immigration for January was 6,638, as compared with 4,097 for the previous January, an increase of sixty-two per cent. From the first of this fiscal year up to the end of January the total immigration was 165,567, as compared with 125,653 for the same period of last year, an increase of thirty-two per cent.

—President Taft Monday issued proclamations declaring that the following countries are entitled to the minimum rates of customs duties under the Payne-Aldrich Act: Morocco, Abyssinia, British Guiana, Guatemala, Ecuador, Bolivia, Peru, Chili, Greece, Portuguese India, Macao, Timor, Cape Verde Islands, Angolo, Portuguese Guiana, and St. Thomas and Prince Islands.

The foreign trade of the United Kingdom in the year that has just ended resulted in totals of \$3,120,000,000 for imports and \$1,890,000,000 for exports. This was an increase over the preceding year in both the inward and outward trade, but at the same time the totals were still below the record figures of 1907, when imports reached \$3,230,000,000 in value and exports \$2,080,000,000.

—Hon. J. J. Foy will introduce an act in the Ontario Legislature to amend the act regarding life insurance, whereby companies will not be able to dispute payment of the amount of money covered by the policy in case the policyholder suicides. The amendment will provide that where a policy is incontestable and indisputable suicide shall not constitute a reason for disputing the claim.

The Labour Gazette for January contains the first results of the special inquiry which is being carried on by the department at Ottawa, in reference to the cost of living. A statement is given dealing with the wholesale prices of animals and meats from 1890 to 1909. It shows that during 1909 the wholesale prices were approximately 48 per cent higher than during the ten-year period from 1890 to 1900.

—Three direct steamship lines between Montreal and French ports on the opening of navigation in the Spring is the latest development in Canadian shipping. In the past there has been but one. It is announced that the Thomson Line will likely join with the Allan Line and the Canadian Northern Railway Co. in helping take care of the trade between the two countries, as a result of the Franco-Canadian Treaty, which went into effect on Feb. 1st.

—A special from Winnipeg says:—Within eighteen months the local branch of the Bank of Montreal will be doing business in a building which will be the most handsome and costly of its kind in Western Canada. In the whole Dominion, it is said, there will be only one financial building which has cost more and that is the premises occupied by the bank in Montreal. The excavation work started this week for the new structure. The cost with the furnishings will be fully a million and a half dollars.

—Bank exchanges continue in very large volume, the statement last week making an unusually good comparison with previous years, only one city reporting a loss compared with last year, while gains were made by every city outside of New York in comparison with the corresponding week in 1906. Total exchanges at all leading cities in the United States reporting for the week amount to \$2,819,107,989, an increase of 25.2 as compared with last year and of 6.4 compared with the same week in 1906.

—The danger to public health from the pollution of streams was pointed out in a report presented in the Senate Friday last. The Senate Health Committee stated that laws should be passed to prevent the dumping of sewage and garbage into lakes, rivers and streams. As uniform legislation was necessary, and as there was some doubt as to jurisdiction over matters of public health, the report recommended that the Commission of Conservation of Natural Resources be requested to confer with the authorities of each province upon the subject.

—With the co-operation of all the fruit growers in connection with the Niagara Fruit Growers' Association, three commission houses each in Montreal, Toronto, and Winnipeg, and one each in Quebec, Ottawa, and London, will probably be established in the near future to handle the fruit from the Niagara District, and a stock company to cover the district formed in connection therewith. The distribution committee of the association has taken the initiative in forming the grape growers of Ontario into one large company with central management, and to include all existing co-operative companies and societies.

—G. A. Stimson and Co. have purchased \$7,500 debentures of the town of New Liskeard, Ont. These debentures bear 5 per cent interest, and are repayable in 30 instalments. Wood, Gundy and Co. purchased \$45,000 city of Moose Jaw, Sask., 4½ per cent debentures, due 1949. The city is in an excellent financial position, the net debenture debt being less than 3½ per cent of the assessment. The same firm also purchased \$40,000 Yorkton, Sask., debentures, bearing interest at the rate of 5 per cent, and repayable in 30 annual instalments. They were also awarded \$5,000 town of North Toronto debentures, repayable in 20 instalments, with interest at 4½ per cent.

—There are 183 national banks in the United States with aggregate deposits of over \$5,000,000,000, according to "The Financier." Seven have deposits of over \$100,000,000, and six of these N. Y. City institutions. Of the ten largest national banks National City Bank of New York leads with deposits of \$237,471,446. National Bank of Commerce, First, Hanover and Park follow, with First National of Chicago sixth. Chase National of New York is next, followed by Continental of Chicago. Mechanics' and Metals' National holds ninth place, which is due to the fact that it is a merger of two institutions. National Shawmut Bank, of Boston, is tenth.

—In the House of Commons Monday Mr. Graham introduced a bill to amend the Railway Act, which was given first reading. It seeks to give the Board of Railway Commissioners power to deal with work done by railway companies irrespective of the act under which the board proceeds. Mr. Graham explained that certain companies had located lines without going through the necessary preliminaries of getting permission of the commission. Another clause provides that railway companies can appoint as vice-presidents persons who are not members of the board of directors. A clause brings telegraph companies under the control of the Railway Commission, just the same as telephone companies.

—The industry of B...  
sion of B...  
prosperity...  
ally fortu...  
prices of...  
branch, w...  
siderable...  
position in...  
the large...  
from the...  
wool by th...  
the summ...  
hood of an

—Cons...  
Co.'s bill...  
vate Bills...  
when this...  
send it to...  
result oppo...  
The comm...  
tered as to...  
of power in...  
clamation...  
cil. Hon...  
opposed th...  
the St. La...  
before the...  
This bill is...  
scheme, and...  
bill to pass

Canada...  
crease of \$1...  
pending mo...  
month. Fo...  
the total t...  
931, or ato...  
talled \$30,2...  
Exports of...  
of \$4,871,084...  
659,07, an...  
ducts for th...  
\$31,404,708...  
of agricultu...  
ports of the...  
crease of ne...  
month was...  
months the...  
of \$10,361,34

It is comp...  
imports the...  
that goes as...  
is used to de...  
lected from...  
he pays it, a...  
cost of living...  
means of get...  
sumers for g...  
On such goo...  
levy taxes, e...  
Their own g...  
the extent of...  
excessive pro...  
ed interests...  
as this merci...  
government i...  
remedy. W...  
What the pec...  
ter of guess.



—The "Textile Zeitung" states that the German woollen industry effected a remarkably rapid recovery from the depression of 1907-08, and passed in 1909 through a period of great prosperity. The worsted branch of the industry was especially fortunate, and was able to support the steadily rising prices of raw material without difficulty. The woollen yarn branch, which was not so well supplied with orders, had considerable difficulty in meeting the high prices for wool, but its position improved in the latter part of the year. In spite of the large foreign wool clips and of 150,000 bales carried over from the previous year, there was an appreciable scarcity of wool by the autumn; prices rose slowly, with a short break in the summer, until the autumn, and there seems little likelihood of any great fall in the coming spring.

—Consideration of the St. Lawrence Power Transmission Co.'s bill was postponed at Ottawa, Friday last, by the Private Bills Committee until Wednesday, March 2. Last week when this bill came before the committee, it was decided to send it to the Conservation Commission for a report. As a result opposition to the bill by the commission has developed. The commission has written, advising that the bill be so altered as to empower only the buying, selling and distributing of power in Canada, and that it come into force only on proclamation and under condition fixed by the Governor-in-Council. Hon. Clifford Sifton, for the Conservation Commission, opposed the bill on behalf of free navigation of all parts of the St. Lawrence River. "The question," he said, "is now before the Governments of Canada and the United States. This bill is an adjunct of the first. It is part of the same scheme, and we would be negligent of our duty to allow the bill to pass without objection."

Canada's trade for January totalled \$51,500,102, an increase of \$12,322,627, or nearly thirty per cent over the corresponding month of last year, and constituting a record for the month. For the first ten months of the present fiscal year the total trade has been \$563,536,780, an increase of \$95,610,931, or about twenty per cent. The imports last month totalled \$30,253,852, an increase of \$7,140,225 over January 1909. Exports of domestic products totalled \$27,258,406, an increase of \$4,871,084. For the ten months imports have totalled \$302,099,207, an increase of \$60,978,455. Exports of domestic products for the ten months totalled \$241,375,219, an increase of \$31,404,708. Of this increase, about \$16,000,000 was in exports of agricultural products, and seven and a half millions in exports of the forest. Exports of manufactures show an increase of nearly two millions. The customs revenue for the month was \$4,606,402, an increase of \$944,037. For the ten months the customs revenue has been \$48,692,459, an increase of \$10,361,341, or a little over a million a month.

It is comparatively easy to gather from the statistics of imports the added cost on foreign goods from tariff taxation that goes as revenue into the federal treasury. This money is used to defray the cost of government. It is indirectly collected from the ultimate consumer. He doesn't know when he pays it, and doesn't grumble, however much it adds to the cost of living, says a Philadelphia paper. But there is no means of getting at the actual sum of money paid by consumers for goods on which the tariff levies prohibitory duties. On such goods the protected monopolies and combinations levy taxes, every dollar of which goes into their own pockets. Their own greed is their only limit. Some slight measure of the extent of the tax may be gathered from a knowledge of the excessive profits and the vast wealth accumulated by favoured interests. Nothing enters so heavily into the cost of living as this merciless drain on the pockets of the mass. But no government inquiry will draw forth the facts or set forth the remedy. What the government gets is duly accounted for. What the people pay to their legitimated plunderers is a matter of guess.

—The incorporation of Robin Jones Whitman, Limited, with a capital of \$750,000, and its chief place of business at Halifax, is announced in the Canada Gazette. The company is authorized to carry on the business of fish merchants, and to acquire riparian and fishery rights. Incorporation is in the name of a legal firm.—The Mica Mines Syndicate, Montreal, is incorporated with a capital of \$300,000 to develop, purchase and operate mines.—Arsene Lamy, Ltd., merchants, with a capitalization of \$300,000, and R. J. Nylis, Ltd., tailor, with a capital of \$18,000, become joint stock companies, both at Montreal.—The Mark-Brock Enterprises, Limited, with headquarters in Ottawa, and a capitalization of \$10,000, is incorporated by S. W. Jacobs, K.C.; A. R. Hall, advocate; G. S. McLeish, theatrical manager, and Mr. D. S. Freedman, merchant, of Montreal, to construct and operate theatres.—To deal in electrical machinery and supplies, W. B. Shaw, E. J. Gunn, F. A. Newbury, Louisa Poolley and H. Tucker, of Montreal, secure incorporation as The Montreal Electric Co., with a capital of \$10,000.—The Olds Gas Power is incorporated, at Sherbrooke, with a capital of \$5,000, to manufacture, sell, and repair engines and automobiles.

—The removal of the German surtax at the end of this month will mean a fairly substantial reduction in tariff taxation, but it will have its compensations, from the finance minister's standpoint, in the form of larger receipts under the general tariff as a result of increased importations from Germany. Since 1903, when the surtax first came into force, it has brought into the treasury the sum of \$12,983,608. Its abolition will, therefore, apparently mean a reduction of customs duties by \$2,000,000 a year. The receipts from the surtax were \$2,856,159 in 1907-08, and \$1,309,000 in 1908-09. That the removal of the surtax will result in a big increase in Canada's trade with Germany is undoubted. In 1896 Germany sold Canada goods to a value of \$15,931,459, and bought from Canada goods worth \$757,331. The trade continued to grow until, in the year 1903, it reached high water mark, \$14,380,336, of which the imports from Germany accounted for \$12,282,637, while exports from Canada to Germany were \$2,097,699. But immediately the surtax became operative there was a large falling off in trade between the two countries. Imports decreased to \$8,175,604 in 1904, and exports to \$1,819,223. The tendency has been steadily downward until last year, when imports into Canada from Germany amounted to \$6,030,365, and exports were \$1,476,552. Thus the total trade now is just about one-half what it was before the surtax went into force.

—Dispatches from branch offices of R. G. Dun and Co. in Canada, continue to note generally satisfactory conditions. There has been considerable stormy weather of late in many sections, which ordinarily might have an adverse effect at this season, but in this instance it has been of material help in the sorting-up trade of heavy dry goods and similar merchandise. Prices of leading staples remain firm, and price lists are still withdrawn by manufacturers for some kinds of fall wear. In dry goods, merchants at the leading centers are busy with shipments of spring goods, and wholesale millinery houses are actively engaged in opening up new stocks and getting ready for the spring openings. A satisfactory volume of business is reported, with prices very firm, and some knitting mills are already quoting advanced prices for fall underwear. Trade in hardware and metals is good and prices remain firm in the leading lines. Groceries are selling fairly well, there being a good demand for staples, which are generally firm. Refiners report an active demand for sugars and the market very strong. Teas also show much strength. Leather is quiet with values well maintained, but hides are dull and easy at unchanged quotations. There has been a very large demand for all kinds of fresh and pickled fish, while hog products are steady, although sales are limited by the high prices and curtailed consumption, usual through the lenten season. Flour and grain continue dull, but quotations are firm in sympathy with outside markets and limited offerings.

# The Standard Assurance Co.

OF EDINBURGH.  
Established 1826.

HEAD OFFICE FOR CANADA, MONTREAL.  
 INVESTED FUNDS ..... \$60,000,000  
 INVESTMENTS UNDER CANADIAN BRANCH ..... 17,000,000  
 REVENUE ..... 7,500,000

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

## Canada Life

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

Address--Canada Life Assurance Co.

# The Northern Assurance Company, Ltd.

OF LONDON, ENG.

Income and Funds [1908.]

Capital and Accumulated Funds,	\$49,490,000
Annual Revenue from Fire and Life, etc. Premiums and from Interest upon Invested Funds	9,015,000
Deposited with the Dominion Government for Security of Canadian Policy Holders	465,580

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

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

(Founded 1782)

with which is incorporated

The Polician and British Empire Life Office, (Founded 1797).

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St., Montreal.

**PATERSON & SON**

Chief Agents.

# Haleonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

# R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, FEBRUARY 25, 1910.

THE BANK STATEMENTS FOR JANUARY.

The January Returns of the chartered banks to the Finance Department at Ottawa are usually scanned by thoughtful business men and bankers as indicative of the ebb and flow of the country's affairs at the beginning of a new year—a time between seasons when mid-winter dullness is expected to prevail among us. The Annual Statements of the banks, many of which were published during the month, dealt with the business of last year, at the close of which the issues employed in harvesting operations and movements had found their way back to the vaults again; but it will be seen that in most of the items that make for strength, there is an advance rather than a recession. Capital Subscribed and Capital Paid-up have increased, the latter upward of \$1,100,000 since January 1909. The Reserve Fund, or Rest, advanced \$600,000 during the month and approximately four millions as compared with the corresponding month of last year. The Circulation reached its highest figure during the late season, in November, at \$86,390,876 or nearly 6 millions in excess of that in November of the previous year, thus creating a shrinkage of 13 millions in the two months ended the 31st January ultimo. The falling off during the month approached 3 millions. There was a diminution of \$7,595,508 between the highest circulation at any date in January and that at

FIRE LIFE MARINE

Established 1865

# G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.  
P. O. Box 994.

Telephone Main 1277  
Private Office, Main 1833

the close of the month, evidencing that the currency issues were still being retired to the bank vaults at a considerable pace, even into the new year. Comparison with the figures of a year ago is suggestive.—We furnish below, as heretofore, the monthly circulation at the beginning and close of the harvest periods of the last ten years—not the highest circulation at any date of the intervening months. It is scarcely necessary to mention that the October in each line is the month appertaining to the year preceding that to which January belongs. The over-issue under the new amendment was not availed of to any marked degree and, therefore, is not incorporated in the upper portions of the tabulation:—

Years.	Previous October.	Following January.	Decrease in Circulation.
1909-10 .. . . .	\$89,533,549	\$73,378,676	\$16,254,873
1908-9 .. . . .	83,836,762	65,819,067	17,017,695
1907-8 .. . . .	84,280,983	66,871,378	17,418,606
1906-7 .. . . .	73,718,630	62,219,717	15,498,913
1905-6 .. . . .	76,890,863	60,986,610	15,904,253
1904-5 .. . . .	72,226,306	58,021,070	14,205,236
1903-4 .. . . .	70,481,600	56,973,270	13,508,330
1902-3 .. . . .	65,928,900	55,040,900	10,888,000
1901-2 .. . . .	57,954,800	48,586,500	9,368,300
1900-1 .. . . .	53,198,000	45,025,300	8,172,700
1898-9 .. . . .	15,700,000	13,200,000	2,500,000

The  
The L  
O  
F  
Canadian B  
Alex. S. Ma  
W. D. Alet  
Subjo  
ures of  
following  
North-W  
The it  
upwards  
making i  
The amo  
other ha  
ember 1  
1909.—I  
drop in  
the mont  
remarkab  
membere  
ing of th  
E. Walk  
quent on  
abundant  
It will be  
largest w  
Bank of C  
order in  
other han  
780 durin  
When ve  
amounting  
posits is li  
cies in the  
steady.  
Among  
duction, b  
million du  
giving, an  
item Due  
an increase  
doubtless a  
Deposits o  
Securities  
That those  
of new me  
in the whe  
crease—ne  
in Canada  
vance of ne  
twelve mon  
markable d  
outside Car  
Current  
less by \$1.7



Founded in 1866.  
The Law Union and Crown Insurance Company having acquired  
The Rock Life Office, the name of the Company has been altered to

### The Law Union & Rock Insurance Co.

OF LONDON Limited.

Assets Exceed... \$45,000,000 00  
Over \$5,000,000 Invested in Canada.  
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.  
Alex. S. Matthew, Manager,  
W. D. Aiken, sub-Manager,  
Accident Department.

J. E. E. DICKSON,  
Canadian Manager

Subjoined to the foregoing table we quote the figures of October, 1868, and January 1869, immediately following Confederation. Canada at that time had no North-West to influence her Circulation issues.

The item, Due Provincial Governments, increased upwards of 4 millions of dollars during the month, making it practically double the figure of a year ago. The amount due the Dominion Government, on the other hand, is about 2½ millions more than in December last, but \$340,000 more than in December, 1909.—It is some years since there has been such a drop in Deposits on Demand as have occurred during the month under review. These have experienced the remarkable reduction of \$22,844,602. It will be remembered that in his address at the late annual meeting of the Bank of Commerce, the President Mr. B. E. Walker, foreshadowed this shrinkage as consequent on the accumulation of funds following the abundant harvest of the year, and other influences. It will be observed that this Bank has experienced the largest withdrawal, namely \$6,100,000. The Union Bank of Canada and the Dominion Bank come next in order in this respect. Deposits after Notice, on the other hand show the considerable increase of \$8,125,780 during January, or \$165,000,000 during the year. When we add the increase in Deposits outside Canada, amounting to \$8,279,720, the reduction in Demand Deposits is largely accounted for. The item, Due Agencies in the United Kingdom has been keeping fairly steady.

Among the Assets, Specie experienced a little reduction, but Dominion Notes increased about ¾ of a million during the month, and, what is more thought-giving, an advance of \$6,800,000 during the year. The item Due from Banks in the United Kingdom shows an increase of \$8,400,000 during the month, which will doubtless also have some relation to the diminution in Deposits on Demand. The item Railway and other Securities continues also to show noticeable increase. That those interested in the promotion and flotation of new mergers and enterprises are not wholly lacking in the wherewithal is attested by the considerable increase—nearly \$400,000—in the figures of Call Loans in Canada during January, and more so by the advance of nearly 20 millions of dollars during the past twelve months. On the other hand, there is the remarkable diminution of 10½ millions in Call Loans outside Canada during the year.

Current Loans (Public Discounts) in Canada are less by \$1,750,000 for the month under review, but

show the enormous increase of \$79,621,094, as compared with the corresponding month of 1909. Discounts outside Canada are \$2,200,000 less than a month ago, but 7¼ millions in excess of the opening month of last year.—The total Assets exceed the total Liabilities by \$187,337,959.—The lesson to be gathered from the tabulated Returns for the opening month of the year is that there is an increased demand for money, and that the Banks generally feel themselves warranted in taking the usual good care of all legitimate borrowers.

We append the usual comparative table; the figures furnished by the respective banks will be found on later pages of this issue:—

THE BANK STATEMENT.

	Jan. 1910.	Dec. 1909.	Jan. 1909.	Jan. 1900.
Capital authorized . . . . .	140,466,666	140,466,666	143,466,666	76,608,664
Capital subscribed . . . . .	98,698,241	98,578,591	97,948,401	65,042,338
Capital paid-up . . . . .	97,936,700	97,808,617	96,536,087	63,734,846
Reserve fund . . . . .	78,449,573	77,847,333	74,585,185	30,065,866

LIABILITIES.

Notes in circulation . . . . .	73,378,676	81,325,732	65,519,067	41,320,000
Due Dominion Government . . . . .	5,699,911	8,204,717	5,358,067	2,640,270
Due Prov. Govts . . . . .	28,775,784	24,592,223	14,520,253	3,709,312
Deposits on demand . . . . .	238,423,785	261,268,387	193,286,465	95,277,156
Deposits after notice . . . . .	508,207,804	499,082,024	443,170,332	174,614,238
Deposits outside Canada . . . . .	83,368,219	75,088,499	56,593,146	.....
Lns. from bks. in Canada, sec. . . . .	4,139,791	4,420,738	5,117,941	520,970
Depts. on demand in Can. bks. . . . .	5,318,912	4,186,788	7,629,119	2,760,600
Due agencies in U.K. . . . .	2,476,966	2,011,871	2,389,882	5,384,286
Due agencies abroad . . . . .	4,184,534	3,558,235	3,037,040	1,039,470
Other liabilities . . . . .	8,051,687	7,236,868	4,940,615	62,330
<b>Total liabilities . . . . .</b>	<b>1,062,026,478</b>	<b>970,976,157</b>	<b>802,163,124</b>	<b>327,932,926</b>

ASSETS.

Specie . . . . .	27,094,487	27,456,690	27,338,707	9,824,184
Dominion notes . . . . .	73,974,295	73,225,789	67,115,600	18,412,601
Deposits securing circulation . . . . .	4,551,566	4,554,938	4,051,119	2,066,334
Notes & cheques on other bks. . . . .	37,892,263	45,791,783	25,029,720	9,084,487
Loans to other bks in Can, sec . . . . .	4,060,192	4,299,806	5,077,123	504,968
Depts on demand in Can. bks. . . . .	7,369,444	8,740,953	10,418,943	4,187,854
Due from banks in U.K. . . . .	15,097,876	7,295,757	10,888,975	10,861,847
Due from foreign bks., etc. . . . .	31,338,591	24,114,082	34,219,197	19,639,957
Dom. & Prov. Govt. seca. . . . .	12,636,663	12,824,341	10,279,569	4,766,495
Can. municip. & other pub sec. (not Dominion). . . . .	22,423,114	22,920,683	19,661,134	16,895,320
Railway and other sec. . . . .	51,843,318	50,051,831	46,074,600	14,540,904
Call loans in Canada . . . . .	63,945,539	63,654,222	44,299,554	31,625,727
Call loans outside Canada . . . . .	127,934,880	138,505,379	92,532,507	.....
Current loans in Canada . . . . .	500,984,344	592,741,812	511,363,250	268,205,970
Current loans outside Canada . . . . .	37,868,549	40,072,793	30,395,081	.....
Loans to Govt. of Canada . . . . .	.....	.....	5,000,000	.....
Loans to Prov. Govts. . . . .	2,273,482	3,080,086	2,411,949	1,353,756
Overdue debts . . . . .	5,991,532	6,059,861	7,789,405	1,863,071
R. E. besides bk. premises . . . . .	1,158,986	1,235,367	1,744,816	1,107,523
Mortgages on real estate . . . . .	630,271	624,284	500,498	649,502
Bank premises . . . . .	21,825,568	21,346,031	18,410,511	5,994,446
Other assets . . . . .	7,840,293	9,296,356	7,987,079	2,599,572
<b>Total assets . . . . .</b>	<b>1,149,364,437</b>	<b>1,157,783,029</b>	<b>982,870,666</b>	<b>424,976,000</b>

Lns to directors & their firms . . . . .	10,388,435	10,249,438	9,812,995	8,323,354
Av. specie for month . . . . .	26,149,195	25,091,870	26,806,843	9,883,014
Av. Dom. notes for month . . . . .	70,740,775	71,583,244	67,745,150	17,341,105
Gr'st circulation in month . . . . .	80,974,584	89,506,794	73,420,881	46,854,000

Established in 1866.  
The Law Union and Crown Insurance Company having acquired  
The Rock Life Office, the name of the Company has been altered to

### The Law Union & Rock Insurance Co.

OF LONDON Limited.

Assets Exceed... \$45,000,000 00  
Over \$5,000,000 Invested in Canada.  
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.  
Alex. S. Matthew, Manager,  
W. D. Aiken, sub-Manager,  
Accident Department.

J. E. E. DICKSON,  
Canadian Manager

Subjoined to the foregoing table we quote the figures of October, 1868, and January 1869, immediately following Confederation. Canada at that time had no North-West to influence her Circulation issues.

The item, Due Provincial Governments, increased upwards of 4 millions of dollars during the month, making it practically double the figure of a year ago. The amount due the Dominion Government, on the other hand, is about 2½ millions more than in December last, but \$340,000 more than in December, 1909.—It is some years since there has been such a drop in Deposits on Demand as have occurred during the month under review. These have experienced the remarkable reduction of \$22,844,602. It will be remembered that in his address at the late annual meeting of the Bank of Commerce, the President Mr. B. E. Walker, foreshadowed this shrinkage as consequent on the accumulation of funds following the abundant harvest of the year, and other influences. It will be observed that this Bank has experienced the largest withdrawal, namely \$6,100,000. The Union Bank of Canada and the Dominion Bank come next in order in this respect. Deposits after Notice, on the other hand show the considerable increase of \$8,125,780 during January, or \$165,000,000 during the year. When we add the increase in Deposits outside Canada, amounting to \$8,279,720, the reduction in Demand Deposits is largely accounted for. The item, Due Agencies in the United Kingdom has been keeping fairly steady.

Among the Assets, Specie experienced a little reduction, but Dominion Notes increased about ¾ of a million during the month, and, what is more thought-giving, an advance of \$6,800,000 during the year. The item Due from Banks in the United Kingdom shows an increase of \$8,400,000 during the month, which will doubtless also have some relation to the diminution in Deposits on Demand. The item Railway and other Securities continues also to show noticeable increase. That those interested in the promotion and flotation of new mergers and enterprises are not wholly lacking in the wherewithal is attested by the considerable increase—nearly \$400,000—in the figures of Call Loans in Canada during January, and more so by the advance of nearly 20 millions of dollars during the past twelve months. On the other hand, there is the remarkable diminution of 10½ millions in Call Loans outside Canada during the year.

Current Loans (Public Discounts) in Canada are less by \$1,750,000 for the month under review, but

show the enormous increase of \$79,621,094, as compared with the corresponding month of 1909. Discounts outside Canada are \$2,200,000 less than a month ago, but 7¼ millions in excess of the opening month of last year.—The total Assets exceed the total Liabilities by \$187,337,959.—The lesson to be gathered from the tabulated Returns for the opening month of the year is that there is an increased demand for money, and that the Banks generally feel themselves warranted in taking the usual good care of all legitimate borrowers.

We append the usual comparative table; the figures furnished by the respective banks will be found on later pages of this issue:—

THE BANK STATEMENT.

	Jan. 1910.	Dec. 1909.	Jan. 1909.	Jan. 1900.
Capital authorized . . . . .	140,466,666	140,466,666	143,466,666	76,608,664
Capital subscribed . . . . .	98,698,241	98,578,591	97,948,401	65,042,338
Capital paid-up . . . . .	97,936,700	97,808,617	96,536,087	63,734,846
Reserve fund . . . . .	78,449,573	77,847,333	74,585,185	30,065,866

LIABILITIES.

Notes in circulation . . . . .	73,378,676	81,325,732	65,519,067	41,320,000
Due Dominion Government . . . . .	5,699,911	8,204,717	5,358,067	2,640,270
Due Prov. Govts . . . . .	28,775,784	24,592,223	14,520,253	3,709,312
Deposits on demand . . . . .	238,423,785	261,268,387	193,286,465	95,277,156
Deposits after notice . . . . .	508,207,804	499,082,024	443,170,332	174,614,238
Deposits outside Canada . . . . .	83,368,219	75,088,499	56,593,146	.....
Lns. from bks. in Canada, sec. . . . .	4,139,791	4,420,738	5,117,941	520,970
Depts. on demand in Can. bks. . . . .	5,318,912	4,186,788	7,629,119	2,760,600
Due agencies in U.K. . . . .	2,476,966	2,011,871	2,389,882	5,384,286
Due agencies abroad . . . . .	4,184,534	3,558,235	3,037,040	1,039,470
Other liabilities . . . . .	8,051,687	7,236,868	4,940,615	62,330
<b>Total liabilities . . . . .</b>	<b>1,062,026,478</b>	<b>970,976,157</b>	<b>802,163,124</b>	<b>327,932,926</b>

ASSETS.

Specie . . . . .	27,094,487	27,456,690	27,338,707	9,824,184
Dominion notes . . . . .	73,974,295	73,225,789	67,115,600	18,412,601
Deposits securing circulation . . . . .	4,551,566	4,554,938	4,051,119	2,066,334
Notes & cheques on other bks. . . . .	37,892,263	45,791,783	25,029,720	9,084,487
Loans to other bks in Can, sec . . . . .	4,060,192	4,299,806	5,077,123	504,968
Depts on demand in Can. bks. . . . .	7,369,444	8,740,953	10,418,943	4,187,854
Due from banks in U.K. . . . .	15,097,876	7,295,757	10,888,975	10,861,847
Due from foreign bks., etc. . . . .	31,338,591	24,114,082	34,219,197	19,639,957
Dom. & Prov. Govt. seca. . . . .	12,636,663	12,824,341	10,279,569	4,766,495
Can. municip. & other pub sec. (not Dominion). . . . .	22,423,114	22,920,683	19,661,134	16,895,320
Railway and other sec. . . . .	51,843,318	50,051,831	46,074,600	14,540,904
Call loans in Canada . . . . .	63,945,539	63,654,222	44,299,554	31,625,727
Call loans outside Canada . . . . .	127,934,880	138,505,379	92,532,507	.....
Current loans in Canada . . . . .	500,984,344	592,741,812	511,363,250	268,205,970
Current loans outside Canada . . . . .	37,868,549	40,072,793	30,395,081	.....
Loans to Govt. of Canada . . . . .	.....	.....	5,000,000	.....
Loans to Prov. Govts. . . . .	2,273,482	3,080,086	2,411,949	1,353,756
Overdue debts . . . . .	5,991,532	6,059,861	7,789,405	1,863,071
R. E. besides bk. premises . . . . .	1,158,986	1,235,367	1,744,816	1,107,523
Mortgages on real estate . . . . .	630,271	624,284	500,498	649,502
Bank premises . . . . .	21,825,568	21,346,031	18,410,511	5,994,446
Other assets . . . . .	7,840,293	9,296,356	7,987,079	2,599,572
<b>Total assets . . . . .</b>	<b>1,149,364,437</b>	<b>1,157,783,029</b>	<b>982,870,666</b>	<b>424,976,000</b>

Lns to directors & their firms . . . . .	10,388,435	10,249,438	9,812,995	8,323,354
Av. specie for month . . . . .	26,149,195	25,091,870	26,806,843	9,883,014
Av. Dom. notes for month . . . . .	70,740,775	71,583,244	67,745,150	17,341,105
Gr'st circulation in month . . . . .	80,974,584	89,506,794	73,420,881	46,854,000

## THE PURCHASING POLICY OF RAILROADS.

The Iron Age of recent date contains a very significant leader on this subject. General disappointment has been expressed lately among manufacturers of railroad equipment because they have not shared to any large extent in the revival of business. It is conceded that there are less cars and locomotives in service now than two years ago. Business has been restricted to a considerable extent during the winter, especially in the Western States, by the car shortage and the lack of motive power to forward cars under load. The car and locomotive shops, however, are not as well supplied with orders as they should be, and the manufacturers of miscellaneous equipment find the situation even more disappointing. Last fall the railroads began ordering quite liberally, believing much of what they read in the papers, and the stimulus of their business was felt by the steel mills, but since Congress convened there has been a disposition on the part of the leading roads to await legislative developments, and the purchase of equipment has notably fallen off.

The equipment industry has been affected seriously in recent years by public sentiment as reflected in legislation and governmental restriction of the railroads. Formerly the ups and downs of the equipment manufacturer coincided with the rise and fall of general business activity. When times were good and earnings increased the railroads bought liberally to increase their facilities for carrying traffic. When the reaction came in general business, and especially when the farmers suffered from depression in prices, the earnings of the railroads fell off and they had to trim expenditures closely to meet the interest on their bonds. Until recent years the purchasing department of a railroad was controlled solely by commercial policy and the ability of the company to meet their bills. The current liabilities of railroads, as reflected in their annual balance sheets, generally exceeded their current assets and they had no financial reserve to carry them through cycles of depression.

Since the Elkins law was enacted there has been a great change in the financial condition of American railroads. Their earnings from freight traffic have made a surprising growth, showing a larger increase than the general business of the country. Defaults and receiverships have been rare, occurring only as the result of reckless management. The credit of conservative railroads has made it possible for them to sell bonds and stocks even in the depression following a panic. Enormous amounts of capital have been used to build or acquire branches and connecting lines, and all the conservatively managed companies have accumulated large surplus funds. For several years the cash carried in the treasuries of leading railroads has amounted to \$300,000,000 to \$400,000,000, and even in the depression following the panic of 1907 these treasury funds were not seriously impaired. Current cash assets now exceed current liabilities in the balance sheet of the average large system, without taking into account some \$5,000,000,000 of securities owned by American railroad companies.

With the conditions that prevailed years ago, a rail-

road was compelled, by its independence on current earnings, to pay the highest prices for its equipment, because it could only make purchases when business was good, and prices at the highest level. Since the railroads have become prosperous and have ample reserve funds, they could effect a considerable saving if they would make their largest purchases when prices are low. During the past two years the equipment industries would have taken business at a small profit to keep their plants going and the railroads could have earned more money the past winter by having the facilities to handle the business tendered them. Machine tool interests have the same complaint to make as to their railroad business. Instead of keeping up the equipment of repair shops, by buying at lowest prices in dull periods, the railroads defer the purchase of machine tools until their increased traffic compels this department of their activities to receive attention. The railroad demand then comes as an addition to the already enlarged demand for machine tools from manufacturers, difficulty in getting deliveries becomes pronounced, and a period of feverish haste in getting out tools is precipitated, which is detrimental all round.

It is true that financiers in control of the leading roads are often interested in stock speculations, and probably the funds that might be used to improve the physical properties of the carriers are then needed in the banks to carry the stock market. But now, when funds might be released for necessary improvements, the railroads are unable to come into the market as liberal buyers because the new element of caution on account of expected legislation has entered into their policy.

## TARIFFS AND WHEAT PRODUCTION.

According to some remarkable statistics prepared by G. J. S. Broomhall, the British milling expert, the effect of protective tariffs on agriculture does not give great encouragement to wheat growers. Since 1885 the wheat acreage of Germany has decreased 534,000 acres and that of France 953,000 acres, although in both countries duties on wheat varying from 15c to 37½c per bushel have been in operation.

Great Britain saw a decline of 682,000 acres in the same period. Strange to say, although there was marked improvement in culture in both "free" and "protected" countries, the latter were far behind Great Britain. There the average yield of wheat is now 53 bushels per acre, against 26 in the five years preceding 1885. The present French average is 22 bushels, and the German 29. Mr. Broomhall asserts that during the past twenty-five years the countries which have stuck to free trade in agriculture have made greater progress in agricultural efficiency than the countries which have resorted to tariff "protection" of agriculture, the wheatfields of Great Britain, Belgium, Holland and Denmark, four free traders in wheat, being "the best cultivated and most prolific in the world." The average yield per acre of the four countries named has been, for the last five years, 35.56 bushels. Mr. Broomhall also shows that the area under wheat in the

Europe  
in the  
years, w  
country

An in  
port dur  
the volu  
tries to  
year by  
to the  
made an  
ably fall  
for Colo  
which h  
view of  
affords  
instance  
There, s  
gramatic  
languish  
per quar  
of whea  
declining  
kept at a  
country  
tional m  
country  
ence bet  
Australia  
France a  
able. A  
ther Cou  
couragen  
ansious t  
value of  
Canada h  
being qu  
India.  
ine, and  
certain c  
as a sour  
country i  
nized not  
countries  
Great Br  
main foo  
breakfast  
combat w  
five tariff  
an entire

—During  
don has re  
to 2d tha  
tone practi

—It is a  
and the M  
They will c

—Phupp  
months of  
crease of 8



European countries which are free traders in wheat has in the aggregate, increased during the past twenty-five years, while the area under wheat in the European countries which have a tariff on wheat has decreased.

An interesting point insisted upon is that the import duties on wheat have failed to keep out imports, the volume of wheat shipped from the exporting countries to the protected countries having grown larger year by year, until now it exceeds the volume shipped to the free trade countries. The contention is also made and supported by statistics that the tax invariably falls on the consumer. The system of preference for Colonial wheat and other agricultural products, which has been advocated, is well worthy of enquiry in view of its numerous advocates, but Mr. Broomhall affords little encouragement on this score, giving as an instance the French experiment in North Africa. There, says he, in a region which was once one of the granaries of the Roman Empire, we find agriculture languishing in spite of a virtue, of a preference of 12s per quarter. In late years the production and export of wheat from Algeria and Tunis have been steadily declining. In both countries the price of wheat is kept at an artificially high level and, consequently, both countries are debarred from trading in the international market. He admits the comparison of these countries with Canada is inadmissible, but the difference between the conditions prevailing in India and Australia is not so great as to render the object of France and her African colonies altogether unprofitable. As to Canada as a source of supply for the Mother Country, she seems to be in no need of special encouragement. England, he says, is willing and anxious to take all her grand wheat at the full market value of the day, and indeed she does already take all Canada has to spare, the competition of other countries being quite inconsiderable.

India, with its great population and seasons of famine, and Australia, with its 12,000 miles of sea and uncertain climate, are not in the same class with Canada as a source of supply for Great Britain. In fact, this country is in a class by itself, and this is being recognized not only by England, but by all other consuming countries. In conclusion it may be doubted whether Great Britain will put much of a tax, if any, on her main food supplies, as arguments in favour of the free breakfast table and the free dinner pail are difficult to combat with the great army of consumers. A protective tariff against competing articles of manufacture is an entirely different problem.

—During the month of January the price of silver in London has ranged from 24 1/4d (the quotation of the first day) to 24d that of the last. The market maintained a steady tone practically all through the month.

—It is announced this week that the Inland Navigation Co. and the Midland Navigation Co. have formed a merger. They will control 15 lake boats and will build some more.

—Pineapple imports from the United States in the first nine months of 1909 calendar year amounted to \$8,792,000 an increase of \$1,349,000 over the corresponding period of 1908.

THE STANDARD BANK OF CANADA.

With net profits of over 18 1/4 per cent for the past twelve months, and quarterly dividends at the rate of 12 per cent per annum—equal to one per cent a month—the stockholders of the Standard Bank should feel themselves ranking among the most fortunate of their class in Canada. This result was the substance of the Report read by the President, Mr. W. E. Cowan, at the thirty-fifth annual meeting of the shareholders of the Bank at the head office in Toronto on the 16th inst. In addition to the above percentages the sum of \$156,460 premium on new Stock has to be reckoned, as also the sum of \$50,257.69, balance of Profit and Loss brought forward from the year preceding. The sum of \$437,500.00, premium on new Stock, besides \$100,000 from Profits are added to the Reserve Fund (Rest), raising that item to \$2,400,000.00 or \$400,000.00 in excess of the Capital. Besides these, the sum of \$25,000 is written off Bank Premises, \$7,500 transferred to Officers' Pension Fund, leaving \$54,074.23 to be carried forward to Profit and Loss Account.

The Standard Bank naturally feels warranted in extending its sphere of usefulness along the lines heretofore pursued. The absorption of the Western Bank (of Oshawa) has proved to be a step in the right direction; and authority was unanimously voted at the recent meeting to increase the Capital of the Bank to five millions of dollars. It goes without saying that the resolutions passed at the meeting to the General Manager, Mr. Scholfield, and the Directors, assistants, and other Officers, of the Bank, were no empty compliments.—The attention of our readers is invited to the details of the Report and Statement on another page of this issue.—Mr. W. E. Cowan and Mr. Frederick Wyld, have been re-elected President and Vice-President respectively for the current year.

THE FEDERAL LIFE ASSURANCE COMPANY.

At a time when Canadian life insurance activities may still be said to have scarcely recovered from the effect of the severe blow dealt the three great companies in New York—and, indeed, the business of the whole country over the border—a few years ago under the mad onslaughts of the Hughes campaign, it is gratifying to learn that it was merely the edge of the storm that was felt in Canada by the friends of these "savings banks for posterity." Assurances of this continue to reach us, according as the Annual Reports are presented to the share- and policyholders interested in our own kindred enterprises. Among the assurance companies, whom the troubles of friends over the border—whose great prosperity we had long been accustomed to admire and sometimes to envy—were only known to them by the war-clouds on the horizon, is the Federal Life Assurance Company of Canada, whose long-lived prosperity may well justify the right to the title long bestowed upon the place of its birth and vigorous growth, the "Ambitious City." Hamilton may boast of its native institutions, banking, assurance and

ners, and their gradual but steady spread and growth throughout the Dominion.

The twenty-ninth Annual Meeting of the Federal Life was held in the Company's own stately premises, at headquarters in Hamilton, on the 15th instant, Mr. David Dexter, the President and Managing Director, presiding, with Mr. W. H. Davis as Acting Secretary. The Report, read by the President, the adoption of which was seconded by the Vice-President, Colonel Kerns, shows that the business for the year, ended the 31st December last, consisted of 2,600 applications for insurance, amounting to \$3,663,896.66, of which 2,501 applications covering \$3,504,235.00 were accepted, a substantial advance on the business of the year preceding, and showing likewise that the customary care in the selection of lives still characterizes the management of the Company. Strength as well as safety are borne in mind, as is evidenced by the increase in Assets, which had, at the date of the meeting, attained the large amount of \$3,643,949.53 (exclusive of Guarantee Capital) an advance of \$329,092.88 on corresponding figures of 1908.

The amount of substantial good distributed by the Company during the year is shown by the total of lives become claims, which added to the cash dividends and those applied to the reduction of premiums, foot up approximately half a million of money, gone to comfort and bless the families of those who provide in probably the most economical way for leaving "an inheritance."

The business for the year shows an increase of 10 per cent. Expenses have been kept within a normal limit. The surplus of \$42,624.88 for the year over Capital and all liabilities, has warranted the special addition of \$20,000 to policy reserves, a feature of the Report which must meet with due approbation.

The Auditors' Report and the Financial Statement for 1909 with other figures given by Mr. Dexter, will be found embodied in the full exhibit given elsewhere in this issue, to all of which we invite the attention of our readers—east as well as west. All the retiring Directors—among whom we recognize many who have reached meritorious distinction in various walks of life, since the founding of the Company—were unanimously re-elected—as also were the worthy President and Managing Director, Mr. David Dexter; Lt.-Col. Wm. Kerns and T. C. Haslett, Vice-Presidents; and Dr. Woolverton, Medical Director of the Company.

#### ECONOMY IN THE POWER HOUSE.

Those who employ power equipment, especially in the smaller scale for industrial purposes, find cases occasionally where the manufacturer is applying vigorous methods to reducing costs in his works, while his power house is operating extravagantly. A not infrequent comment is that too many owners are content with their engine and boilers as long as the flywheel continues to rotate with sufficient power to turn the machinery. They have no definite knowledge as to how much it is costing them per horsepower. They have no re-

alization of an enormous waste which may be taking place between the engine and the machine, because of poorly hung shafting or improper methods of belting, or other causes easily ascertained on investigation. Such weaknesses in shop management are becoming less common, but, no doubt, as the handlers of power equipment assert, many are still existing. To cut a coal bill in half is no small saving. Yet there are many establishments where this could be accomplished, or where the same amount of fuel could produce twice the power. Not only are such economies as the installation of electric drive effected, but even a few hundred dollars in repairs—in a cylinder, for example—frequently work out into notable savings.

Poverty in management lies in the failure to secure the services of an expert to study the power system and make the necessary tests. Little or no excuse can be offered for a failure to do this, for the builders of engines and boilers, as well as electrical and pumping equipment, are usually willing to send a man for the purpose, in the knowledge that the exposure of actual conditions is the best inducement that can be offered for replacing old by new equipment. Each manufacturing establishment has its peculiarities in the matter of power. In some of them extreme care in distributing this factor of costs between departments is desirable, while in others it is necessary. But no plant exists where it does not pay to keep close to the general power question. Some great works require indicator cards to be taken daily, in the effort to keep watch on varying degrees of efficiency of the power generating apparatus, dependent upon grades of fuels, the skill of employees and like elements. The presence of an inexperienced fireman is quickly noted. A lower or a higher quality of fuel is detected. A defect in the equipment can be run down without delay.

Like other factors in costs of manufacturing, that of power is neglected by managers because their attention is too fully occupied with other details, and they have not centralized the responsibility in another, where it should rest constantly. Cases could be cited to prove that intelligent thought in this department could effect enormous relative savings. Causes of wastefulness may be hidden; the engineering test is the only proof. It should be taken with the load of the works and without it. To do this may tell a story to astonish some proprietors.

#### THE WESTERN ASSURANCE COMPANY.

Organized in 1851, the Western Assurance Company enters upon the closing year of its half century of existence with a record-making statement of profitable business. The income was \$2,895,184 against \$2,679,287 last year, losses \$1,497,722 against \$1,712,961, expenses \$1,013,316, leaving a net profit of \$385,596, or a percentage of 15.84 on the income or 13.24 on the Capital Stock. The loss ratio was 47.68 per cent the lowest for forty years. The marine branch had a good clear profit of \$51,835. This last fact was somewhat of a surprise, in view of the heavy losses in the inland navigation service, 23 steamers, 6 schooners, 4

tugs, and a lake the lakes. Related a safe great interest hulls, which of the London for the insurance which is adian company ment against izations with to enter into tie institution the financial pany, the Pr Presidents, M K.C., LL. D.

The motor- counts from of the establish ment of new c demand for th tion of the fr those who em ercome, and t use as to an o

Companies f ing projected v in an industry perimental bas a permanent t greater risk is than in the ol while the chan noteworthy de ring.

A resident c for observation State seems to after another is tors cars, auto which have her in an industria ence." A grea ly considering t soline motors.

has recently be to secure work tors, having evi business. News testimony of th drawing skilled such an extent

The question is this to stop? high purchasing paid indefinitely before casting e which did so m



tugs, and a large car ferry having been totally lost on the lakes. The Federal Government has not yet legislated a safe load line into existence, nor evinced any great interest in the regulation of inland marine insurance matters. The Western no longer insures hulls, which business has fallen entirely into the hands of the London Lloyds, who make owners pay heavily for the insurance protection they receive. The success which is attending this fine old representative Canadian company is a strong plea in favour of the argument against permitting foreign fire insurance organizations with no financial or other stake in the country to enter into unfair competition with our own domestic institutions. Mr. W. B. Meikle, well known in the financial world, is General Manager of the Company, the President being Hon. Geo. A. Cox. Vice-Presidents, Messrs. W. R. Brock and John Haskin, K.C., LL.D.

#### AUTOMOBILES.

The motor-car industry is advancing apace. Accounts from all quarters of the civilized world speak of the establishment of new factories and the enlargement of new ones in the effort to keep abreast with the demand for the new vehicle. We need make no mention of the frequent accidents that befall them and those who employ them. These will gradually be overcome, and timid people become accustomed to their use as to an ordinary buggy or cab.

Companies for the manufacture of motor-cars are being projected with capitalizations running into millions in an industry which but a few years ago was on an experimental basis. Apparently, it is now believed that a permanent trade has been established, and that no greater risk is to be encountered in venturing into it than in the older branches of manufacturing industry while the chances of profits are more alluring. Some noteworthy developments in this direction are occurring.

A resident of the North West whose opportunities for observation are among the best, says that his whole State seems to have gone automobile-mad. "One shop after another is going over to the manufacture of motor cars, auto trucks and auto parts, and many towns which have heretofore amounted to practically nothing in an industrial sense are now coming into prominence." A great builder of heavy machinery is seriously considering the taking up of the manufacture of gasoline motors. Another builder of heavy machinery has recently been scouring a large part of the country to secure workmen skilled in making automobile motors, having evidently already gone into that branch of business. Newspaper columns have for months borne testimony of the activity of automobile makers in drawing skilled mechanics from other industries to such an extent as to hamper their operations.

The question is now being seriously asked, Where is this to stop? Can an industry so dependent on the high purchasing power of the people continue to expand indefinitely? One may well pause to consider before casting even the shadow of doubt on a trade which did so much during the depression to keep the

machine tool builders and other makers of equipment employed, but it seems that the time is approaching, although it may not be immediately at hand, when credits of automobile builders should be carefully scrutinized. Not every newcomer in the trade can be expected to succeed. Some will surely fall by the wayside. Competition for business is certain to be severe in the near future, and in this branch of trade as in others only the fittest will survive. Italy, specially in Turin, has furnished examples that should not be neglected.

#### The BRITISH AMERICA ASSURANCE COMPANY.

Since its organization in 1833, the British America Assurance Company has paid out for fire losses the enormous sum of \$33,620,764, the promptness with which claims have invariably been paid, having accentuated the relief which has thus been afforded to Canadian and foreign trade and industries. Last year was the first under revised conditions under new management, and it is evidence of the intrinsic soundness of this characteristically native company that the gain of \$213,111 on the year's business was the highest in its history.

The income for the year amounted to \$1,712,962.80, the losses to \$840,533.73, and the expenses to \$659,317.57. The Assets of the Company amount to \$2,022,170.18, unearned premiums and other liabilities \$1,106,306.63, leaving a surplus to policyholders of \$915,863.55.

Interest and other receipts amounted to \$51,723, as against \$51,235 in 1908. The British America has during its long life seen the birth and death of many ambitious insurance companies, and its numberless friends,—represented by the \$270,000,000 of insurance it carries—will rejoice at the vigour and prosperity which is attending its past-jubilee years.

The following were elected members of the Board of Directors for the ensuing year:—President, Hon. Geo. A. Cox; Vice-Presidents, W. R. Brock and John Hoskin, K.C., LL.D.; Directors, Robert 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. General Manager, W. B. Meikle.

#### REINFORCED CONCRETE TIES.

The reinforced concrete ties designed by Riegler of Pittsburgh, Pa., and placed about two years ago in a section of track on the Pennsylvania Lines West carrying heavy high speed traffic do not apparently show signs of deterioration. A 3-8 inch steel casing on the sides of the tie with a lap approximately 1½ inch on the top and on the bottom and eight strips punched out and turned into the concrete serve to hold it in position, while three flat strips across the top and the same number across the bottom are bolted to the sides to prevent spreading. Two longitudinal 1½ inch rods, one near the top and the other near the bottom,

provide the necessary reinforcement. The rails rest on and are fastened to tie plates with two 1 inch bolts on each side of the base, the head bearing on the plates inside of recesses on the bottom. To insulate the rails the overlap of the metal sides is sheared off and bent into the tie at the tie plates. These ties are 7 inch thick, 1 ft. wide and 8½ ft. long. This large bearing area results in a saving of ties, as 15 of them take the place of 18 standard wooden ones, and the downward thrust is distributed over a short distance on each side of the tie by rounding the side slightly.

#### FIRE RECORD.

Fire, Feb. 18, broke out in the store of J. Johnson and Co., St. John, N.B., damaging the building to extent of \$500 and the stock to extent of \$1,500.

The second-hand store of P. Boyer, St. James Street, was gutted by fire Friday. Loss \$2,000.

The residence of J. Robinson, of Greystock, Otonabee township, was burned Feb. 17.

Fire Saturday did \$5,000 damage to a three-storey building in the course of construction at the corner of St. Catherine Street, East, and Parthenais Street.

The residence of D. G. Kirk, Antigonish, N.S., was badly damaged by fire Saturday. There was \$10,000 insurance.

Finn's store, Dr. McKechnie's dentist office, and the U.S. detention house and immigration hall at Portal, Sask., were burned Saturday.

P. McKay's general store, and Miss Baldwin's millinery store, Swan River, Man., were gutted by fire Saturday. McKay's loss \$20,000, insurance \$6,000 on stock; Miss Baldwin's loss \$3,000, insurance \$1,000.

The planing mill and residence of T. Bergeron, Murray Bay, were destroyed by fire Sunday. Loss \$70,000, with no insurance.

Fire did \$5,000 damage Saturday to the London Rag and Metal Co., London.

The residence of L. Spry, North Monaghan, Ont., was burned Feb. 17.

Fire Saturday did \$1,500 damage to the men's furnishing store of M. Bonn and Bros., 669 St. Catherine Street East.

Fire Tuesday destroyed the residence of Francois Berube, Huntly Street, and partially destroyed a house in course of erection close by.

An unoccupied dwelling-house at Deseronto, owned by the Robinson Co. was burned Sunday. Loss \$1,000.

Fire Tuesday broke out in the building on Lang Street, Cobalt, owned by G. Elias, and did about \$6,000 damage. Both the Elias building and the building owned by Geo. Dewolf were destroyed.

The premises of the Art Wall Paper Shop, Ltd., Toronto, was damaged by fire Tuesday to extent of \$30,000. Smoke and water did some damage to the neighbouring firms. Insurance \$15,000.

Iroquois was visited by a bad fire Tuesday. Mrs. G. Serviss' residence, her millinery establishment and drug store, W. N. Abbott's residence, grocery store and livery; C. M. Munro's feed store, and implement building of the Deering Harvester Co. were destroyed. Loss \$10,000, partly covered by insurance.

Two frame houses at Napanee, owned by the Cartwright Estate, were destroyed by fire Wednesday. Loss \$1,500.

—The Beaver Manufacturing Co., of Buffalo, N.Y., are considering the establishment of a Canadian branch in Ottawa. The company manufactures wood fibre goods.

—Collingwood has passed a by-law granting encouragement towards the establishment of a shipyard.

#### THE LATE MR. ORSON SHOREY.

Universal regret is felt throughout the city and all over the Dominion at the death of Mr. S. O. Shorey, for many years prominently connected with the wholesale clothing house of H. Shorey and Co. as partner in that prosperous firm, founded by his father in the early '70's in this city. Mr. Shorey was born in 1848 at Barnston, Quebec, and came to Montreal to assist with his brother, Mr. Charles L. Shorey, to assist their father in establishing the business which eventually became one of the most flourishing of its kind among the wholesale houses of the Dominion. With the exception of two brief intervals, at Toronto and Winnipeg, deceased spent whole life as a citizen of Montreal. He was president of the Montreal Cemetery Trust, chairman of the Montreal Board of the Great West Life Insurance Co. Feeling the approaching loss of health, Mr. Shorey took a trip of several months to the Mediterranean, including the Holy Land, about a year ago, and on his return was felt to be convalescent, but he gradually fell away, until some weeks ago, when his solicitous relatives brought him from the General Hospital to his home, his whole life as a citizen of Montreal. He was president of the Montreal Cemetery Trust, chairman of the Montreal Board 140 Cedar Avenue, where he died on Tuesday last. The deceased is survived by one son, Mr. Albert K. Shorey, of Gordon and Shorey, brokers, and one daughter, Mrs. Huntly A. Gordon. Mrs. Shorey predeceased him ten years ago.

#### BUSINESS DIFFICULTIES.

Recent assignments in Ontario:—Potts-Clark Co., dry goods, Simcoe; Claridge and Hillock, lumber, South River; Hyman Siegel, dry goods, Toronto; Jos. Russell, agent, Arnprior; E. Dawe and Co., trader, Collingwood; Canadian House Furnishing Co., Fort William; F. A. Jellis, store, Kintail; T. W. Harding, men's furnishings, St. Catharines, and G. A. Wand, house furnishing, St. Catharines.

In this province, assignments included:—A Perrault, wholesale jobbers in tobacco, for a few thousand dollars; O. Seccours, restaurant, city; H. Trudel, store, St. Narcisse; D. Leishman, store, Crystal Falls; Arthur Daignault, hotel, city; S. Laliberte, tailor, city; L. Vanier and Co., dry goods, city; Mrs. A. Vidal, dry goods, city; L. Anbut, store, Bic. MacCormack and Penny, tailors, Halifax, have assigned.

The settlement of E. A. Gerth at 15c in the dollar is reported to be practically closed.

The Montreal Waterproof Clothing Co. has settled with its creditors at 50c cash and 10c on time.

Israel Kosner, trader, city, has assigned, on the demand of H. Desrosiers.

Commercial failures in the United States number 267 against 289 last week, 298 the preceding week and 278 the corresponding week last year. Failures in Canada are 50 against 42 the preceding week and 45 the corresponding week last year.

—Hon. Hugh Armstrong, in his annual statement to the Manitoba Legislature claims the Government profit on its telephone service last year was \$775,000, the original outlay for the plant was \$3,400,000. The Treasurer claims a surplus of \$624,000 in the provincial finances for the year.

—The cause of woman suffrage will not gain much outside sympathy by assisting striking women to organize, unless greatest care is first taken to prove the quarrel just. In the case of the Montreal cloak workers, there are decidedly two sides to the question in dispute.

—Mr. F. W. Broughall of Toronto, General Manager of the Sterling Bank, has been paying a visit to Montreal during the week. The branch of the Bank in this city is making good progress under the expert management of Mr. C. A. Kennedy.

THJ

The 30 was held president, A Black, of share Hon. R. Wallis, I Robert A Spragge, W. H. E. A. Johns er, W. E. lane, A.

The Sec follows:—

The Di 13,671 S tal numbe 114,735.

The Cor 1,247 Age 2,966 m System in operated 1 8,026 miles

Early in katchewan ment-owne pany for t due consid the share-

ceded that to settle, rat ment. A not been fi just what of instrum by \$69,794. made up by 1909.

The Comp ness with a panies, serv

From the 546.69, \$50, Estate; \$21 has been ca cident Insur and \$125,000 balance of 177.11.

\$600,000.00

preciation R

All of whic ROBERT M

Montreal, I

REV

Exchange Scr

Long Distanc

Private Lines

Miscellaneous

Operating ..

Legal .. ..

Insurance ..

Bond Interest

Miscellaneous



THE BELL TELEPHONE COMPANY OF CANADA.

The 30th Annual Meeting of the Bell Telephone Company was held yesterday at headquarters in Montreal. The President, Mr. C. F. Sise, occupied the chair, and Mr. Wm. H. Black, officiated as secretary. There was a large attendance of shareholders. Among those present, were:—C. F. Sise, Hon. Robert Mackay, Chas. Cassils, R. W. Shepherd, Herbert Wallis, Hugh Paton, M. S. Foley, E. Rawlings, G. Caverhill, Robert Archer, R. Bolton, W. E. Cheese, L. H. Boulton, C. E. Spragge, J. A. Hawthorne, R. P. McLea, L. Mel. Spackman, W. H. Evans, A. G. Watson, D. Kinghorn, J. J. Fisk, Prof. A. Johnson, W. E. Cunningham, A. H. Mason, G. P. Walker, W. H. Black, G. A. Greene, D. Ross Ross, L. B. McFarlane, A. Piddington, Hy. Fry, M. Connelly.

The Secretary, Mr. Wm. H. Black, read the Report, as follows:—

The Directors beg to submit their Thirtieth Annual Report. 13,671 subscribers have been added during the year, the total number of sets of instruments now earning rental being 114,735.

The Company now owns and operates 476 Exchanges and 1,247 Agencies.

2,966 miles of wire have been added to the Long Distance System in 1909. The Long Distance Lines now owned and operated by the Company comprise 48,969 miles of wire on 8,026 miles of poles.

Early in the year the Government of the Province of Saskatchewan having decided to inaugurate a System of Government-owned Telephones, opened negotiations with this Company for the purchase of its plant in that Province. After due consideration, the Directors, under the authority given by the shareholders at the meeting of 27th February, 1908, decided that it would be for the best interests of the Company to sell, rather than to compete with the Provincial Government. A sale was effected in May, but as the accounts have not been finally closed, it is not possible to state at this time, just what the result will be. By this sale the total number of instruments was decreased by 2,020, and the Gross Revenue by \$69,794.00—but this apparent loss has been more than made up by the increased business in Ontario and Quebec in 1909.

The Company has made arrangements for exchange of business with about three hundred and thirty Independent Companies, serving over twenty thousand subscribers.

From the balance of Revenue Account, amounting to \$549,546.69, \$50,000.00 has been charged to Depreciation of Real Estate; \$21,677.42 charged off Patent Account; \$97,204.79 has been carried to Fire Insurance Reserve; \$5,487.37 to Accident Insurance Reserve; \$125,000.00 to Depreciation Reserve and \$125,000.00 added to the Contingent Account, leaving a balance of Revenue Account to be carried to 1910 of \$125,177.11.

\$600,000.00 has been carried from Suspense Account to Depreciation Reserve, which is now \$725,000.00.

All of which is respectfully submitted.

ROBERT MACKAY, Vice-President. C. F. SISE, President.  
Montreal, February 24th, 1910.

REVENUE ACCOUNT, 31st December, 1909.

RECEIPTS.

Exchange Service (less Unearned Rentals) . . . . .	\$3,421,668.54
Long Distance Service . . . . .	1,228,171.29
Private Lines . . . . .	18,308.53
Miscellaneous . . . . .	281,049.00
	<hr/>
	\$4,949,197.36

EXPENSES.

Operating . . . . .	\$3,234,184.54
Legal . . . . .	13,099.04
Insurance . . . . .	37,494.01
Bond Interest . . . . .	182,450.00
Miscellaneous . . . . .	13,080.48
	<hr/>
	\$3,480,308.07

Net Revenue, 1909 . . . . .	\$1,468,889.29
Less Dividends (Inc. January 15th, 1910) . . . . .	1,000,000.00
	<hr/>
	\$ 468,889.29
Balance Revenue from 1908 . . . . .	80,657.40
	<hr/>
Balance Revenue Account 1909 . . . . .	\$ 549,546.69

Distribution of Revenue Balance:

Charged off Real Estate Account \$ . . . . .	50,000.00
Charged off Patent Account . . . . .	21,677.42
Transferred to Insurance Reserve . . . . .	97,204.79
Transferred to Accident Reserve . . . . .	5,487.37
Transferred to Contingent Account . . . . .	125,000.00
Transferred to Depreciation Reserve Account . . . . .	125,000.00
	<hr/>
	\$ 424,369.58
Balance Revenue Account carried forward to 1910 . . . . .	125,177.11
	<hr/>
	\$ 549,546.69

In moving the adoption of the Report—seconded by Senator Mackay—the President made some explanatory remarks concerning the overtures of the people of Saskatchewan to purchase the business of the Company in that Province, which have not as yet been finally concluded. The reduction resulting from the disposal of a portion of the North-Western business has been more than compensated by the progress in other parts of the Dominion meantime. Allusion was also made to the proposed underground conduits for wires. The company had shown their willingness to comply with the demands of the city authorities to remove the poles, but no sooner had they proceeded to make the change than the Corporation interferred, alleging that they wanted the poles to remain for some special requirements of the city; and there they remain as yet. The new City government may act differently.

The President bore testimony to the warm loyalty of the officials and other employes of the Company throughout. "As for the Directors," remarked Mr. Sise, "we all know them, and it would be superfluous to specify how much the general efficiency owes to the interest they take, one and all, in promoting the welfare of the system." The affairs of the Company were never in better shape, and as for the future, the prospects never shone more brightly.—The Report was unanimously adopted.

After the adoption of the Report, the following table was read by the President. It affords an interesting summary of the progress of the Company from 1880, every ten years, to date:—

	1880.	1890.	1900.	1910.
Exchanges . . . . .	13	212	343	476
Agencies . . . . .		151	494	1,247
Subscribers . . . . .	2,000	19,350	38,360	114,735
L.D. Wire Miles . . . . .		8,228	21,350	48,969
L.D. Pole Miles . . . . .		4,071	6,525	8,026
Underground:				
Miles, Conduit . . . . .		42	59.20	160.61
" Duct . . . . .		9.90	291.23	849.61
" Cable . . . . .			126.31	409.20
" Wire . . . . .			22,726	183,712.86

Resolutions of thanks were voted to the President, Vice-President, the Directors and Officers of the Company.

The balloting for Directors resulted in the re-election of the old Board, save one, as follows:—C. F. Sise, Hon. Robert Mackay, Theo. N. Vail, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, H. B. Thayer, L. B. McFarlane.

At a subsequent meeting of the Board, Mr. C. F. Sise, was re-elected President, and Hon. Robert Mackay, Vice-President, for the year.



Chartered Banks' Statements to the Dominion Government

for the months of December, 1909 and January, 1910.

LIABILITIES

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, p.c., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, etc.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows correspond to the banks in the first table.

LIABILITIES

Table with columns: Total Liabilities, Greatest amt. of notes in circulation dur. m'th, ASSETS, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, etc.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows correspond to the banks in the first table.

BANKS

Table with columns: Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, etc.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows correspond to the banks in the first table.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz: 8th Jan., 1910. Asset No. 22 includes bullion.

Return Bank of Nova Scotia. Latest returns from Branches in Cuba and in Jamaica, are dated 24th Jan., 1910, and the figures thereof are incorporated herein. Return Farmers Bank of Canada. Amount under heading "Other Assets" not included under foregoing heads, contains a deposit of \$118,000 with the Trust and Guaranty Co.



ACTION OF ALKALIS ON WOOL.

In the course of a paper read recently before the Manchester Section of the Society of Dyers and Colourists, Mr. Schneider observed that there was no novelty in the use of caustic alkalis in dyeing wool. They have been used along with indigo for centuries, and the great authority Chevreul used milk of lime for the preparation of wool for the making of the famed Gobelin tapestries. Every dyer knows something about the deteriorating effect of caustic alkalis on woollen goods, and few thought that good qualities could be produced by this very powerful agent on the wool fibre. In subjecting woollen yarns to the action of caustic alkalis of different concentrations, a notable difference in effect is produced. The stronger the lye the greater will be the shrinkage, and also the absorbing power for dyestuffs, but only up to a certain strength of the caustic lye, 30 deg. Tw. being the limit. Above this point the action is gradually less and at 64 deg. Tw. no action takes place in a limited time, say one hour. The dyeing properties of these woollen yarns treated with caustic soda of different strengths are in direct proportion to the concentration, the time of treatment, and the degree of heat. Heat quickens the action. Deterioration of the fibre may be avoided by proper attention to the following conditions: Arrangements to admit of quick working; regularity in treatment is only obtained in dyeing machines where the liquid is in motion and not the goods. In practice, good results are obtained by boiling the wool for a quarter of an hour in a bath containing per litre 13 ccs. of normal standard solution of caustic soda (40 grms. per 1,000 ccs), and then rinsing with an equivalent quantity of sulphuric acid. Bichromates can now be added, and with the application of heat the mordanting operation can be finished in less time than without the treatment with caustic soda.

RAILROAD EARNINGS.

Earnings of all United States railroads reporting for the first week in February amount to \$8,186,057, an increase of 16.6 per cent, as compared with the statement of the same roads for the corresponding period last year. This gain is much more pronounced than that of recent preceding weeks and indicates a steady increase in the movement of commodities. Every road reporting contributes gains, some of them being very large. Among the leaders are Louisville and Nashville, Southern, Central of Georgia, Cincinnati, New Orleans and Texas Pacific and several less important roads throughout the South, showing well maintained improvement in that territory; Missouri Pacific, Texas and Pacific, Denver and Rio Grande and Colorado Southern in the Southwest. The Granger roads that report also make a satisfactory showing, the effects of the later labour troubles at some points having now almost disappeared. In the following table is given earnings of United States roads reporting for the first week of February, and the same roads for the two previous months, with the percentages of gains over last year:—

	1910.	Per Cent.
February, 1 week	\$8,186,057	Gain \$1,164,131 16.6
January, 1 week	6,997,634	Gain 528,739 8.2
December, 1 week	7,974,408	Gain 522,357 7.0

—A correspondent in Lunenburg, N.S., writes at the conclusion of his letter:—Our Bank fishermen, having had a good season in 1909, are preparing to start out early in 1910. It is expected that many vessels will leave for the banks next month. The Atlantic Fish Companies and Zwicker and Co. have entered the merger of dry fish handlers, and Arthur H. Zwicker, it is understood, is to be local manager.

—Russia produced 26,000,000 bushels more wheat than the United States did in 1909.

Meetings, Reports, &c.

The Standard Bank of Canada.

The Thirty-fifth Annual Meeting of the Shareholders of the Standard Bank of Canada was held at the Head Office, corner of Jordan and Wellington Streets, Toronto, on the 16th inst. Amongst those present were:—J. I. Blaikie, W. F. Cowan, W. F. Allen, Robert Mulholland, Dr. Andrew Smith, Frederick Wyld, C. M. Gripton (St. Catharines), T. H. McMillan, W. Francis, K.C., W. W. Tamblin, John Neelands, Thomas Meredith, H. Langlois, W. Crocker, F. W. Cowan, Hy. Swan, Edmund Gunter, T. H. Wood, J. K. Niven, W. C. Harvey, J. K. Fiske, David Smith, Ira Standish, Dr. R. M. Bateman, Andrew Darling, F. H. Gooch, G. P. Schofield, N. G. Gash, J. A. Howard.

The chair was taken by the President, and the General Manager was requested to act as Secretary of the meeting.

The Chairman submitted the report of the Directors, and the General Manager read the statement of the affairs of the Bank, as on the 31st January, 1910.

REPORT.

Your Directors have pleasure in presenting to the Shareholders the Thirty-fifth Annual Report of the affairs of the Bank for the year ending 31st January, 1910.

The net profits, after making the usual provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, etc., amount to \$342,258.58, being at the rate of 18.26 per cent on the average paid-up capital of the Bank for the year. To this has been added the sum of \$456,460.00 premium on new stock, which, with the balance at credit of Profit and Loss Account, \$50,257.00, brought forward from last year, makes the sum of \$848,976.27

This has been appropriated as follows:—

Four quarterly dividends at the rate of 12 per cent per annum	\$ 224,902.04
Transferred to Officers' Pension Fund	7,500.00
Written off Bank premises	25,000.00
Transferred to Reserve Fund from profits	100,000.00
Transferred to Reserve Fund from premium on new stock	437,500.00
Balance of Profit and Loss Account carried forward	54,074.23
	<b>\$ 848,976.27</b>

Since our last annual meeting the purchase of the Western Bank of Canada has been consummated. During the year branches of the Bank have been opened at McTaggart, Sask.; Roncesvalles Avenue, corner of Geoffrey Street, Toronto, and Winnipeg, Man. Arrangements have been completed for the opening of branches at an early date at Calgary, Alta., and corner of College and Clinton Streets, Toronto.

Authority is being asked from you to apply to the Treasury Board to increase the capital stock of the Bank to \$5,000,000.00. Allotments of the new stock will be made from time to time as your Directors may conclude the business of the Bank demands.

The head Office and Branches have received the usual careful inspection during the year, and the staff have discharged their duties in a satisfactory manner.

W. F. COWAN,

President.

PROFIT AND LOSS ACCOUNT

Dr.	
Balance brought forward from 30th January, 1909	\$ 50,257.00

Profits fo  
deducti  
posits,  
and ma  
debts.  
Premium

Dividend  
Dividend,  
Dividend  
Dividend  
Contributi  
Transferre  
Transferre  
new sto  
Written of  
Balance of  
forward.

Notes in c  
Deposits be  
ing inter  
Deposits ne

Former divi  
Dividend No  
Due to othe

Capital ...  
Reserve Fun  
Rebate on  
counted ...  
Balance of  
count carri

Gold and sil  
Dominion no

Notes of and  
Due from oth  
In Canad  
In Unite  
In Great

Dominion G  
bonds ...  
Loans on cal  
other bonds

Deposit with  
of note circ  
Bills discount  
Loans to oth  
Notes and bil  
vided for)  
Bank Premise  
Real Estate,  
Other assets n

Toronto, 31s

Profits for year ending 31st January, 1910, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts. . . . . 342,258.58

Premium on new stock . . . . . 456,460.00

---

\$ 848,976.27

Cr.

Dividend No. 74, paid 1st May, 1909 . . . . . \$ 51,634.53

Dividend, No. 75, paid 2nd August, 1909 . . . . . 57,071.45

Dividend No. 76, paid 1st November, 1909 . . . . . 57,753.42

Dividend No. 77, payable 1st February, 1910 . . . . . 58,442.64

Contribution to Officers' Pension Fund . . . . . 7,500.00

Transferred to Reserve Fund from Profits . . . . . 100,000.00

Transferred to Reserve Fund from premium on new stock . . . . . 437,500.00

Written off Bank Premises . . . . . 25,000.00

Balance of Profit and Loss Account carried forward . . . . . 54,074.23

---

\$ 848,976.27

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation . . . . . \$1,804,997.00

Deposits bearing interest (including interest accrued to date) . . . . . \$20,519,450.08

Deposits not bearing interest . . . . . 3,001,077.04

---

23,520,527.12

Former dividends unclaimed . . . . . 39.90

Dividend No. 77, payable 1st February, 1910 . . . . . 58,442.64

Due to other banks in Canada . . . . . 248,712.12

---

\$25,632,718.78

Capital . . . . . \$2,000,000.00

Reserve Fund . . . . . 2,400,000.00

Rebate on interest on bills discounted . . . . . 57,963.06

Balance of Profit and Loss Account carried forward . . . . . 54,074.23

---

4,512,037.29

---

\$30,144,756.07

ASSETS.

Gold and silver coin . . . . . \$ 519,094.07

Dominion notes, legal tenders . . . . . 2,723,941.00

---

\$3,243,035.07

Notes of and cheques on other banks . . . . . 1,092,387.01

Due from other banks—

In Canada . . . . . 297,277.89

In United States . . . . . 105,910.24

In Great Britain . . . . . 62,241.05

Dominion Government and other first-class bonds . . . . . 3,007,414.47

Loans on call on Government, Municipal and other bonds and stocks . . . . . 1,543,106.60

---

\$9,351,372.33

Deposit with Dominion Government for security of note circulation . . . . . 100,000.00

Bills discounted and advances current . . . . . 19,610,721.97

Loans to other banks in Canada secured . . . . . 198,218.81

Notes and bills overdue (estimated loss provided for) . . . . . 32,540.74

Bank Premises . . . . . 606,717.32

Real Estate, other than Bank Premises . . . . . 51,544.54

Other assets not included under the foregoing . . . . . 193,640.36

---

\$30,144,756.07

GEO. P. SCHOLFIELD.

General Manager.

Toronto, 31st January, 1910.

The authority asked for permission to apply to the Treasury Board to increase the capital stock to \$5,000,000 was approved unanimously.

The usual resolutions conveying thanks to the Directors and officers were passed, after which the vote was taken for the election of Directors. The following were elected:—W. F. Cowan, W. F. Allen, Frederick Wyld, W. Francis, W. R. Johnston, F. W. Cowan, H. Langlois and T. H. McMillan.

At a meeting of the Directors, held subsequently, Mr. W. F. Cowan was re-elected President, and Mr. Frederick Wyld, Vice-President.

WESTERN ASSURANCE CO.

(INCORPORATED A.D. 1851.—HEAD OFFICE, TORONTO.)

Assets . . . . . \$5,267,082.55

Unearned Premiums and other Liabilities . . . . . 1,755,711.13

---

Surplus to Policyholders . . . . . \$1,531,371.42

Losses paid since organization of the company . . . . . \$52,441,172.44

Fire Premiums . . . . . \$2,111,879.94

Fire Losses . . . . . \$1,006,875.89

Fire Expenses . . . . . 858,121.58

---

1,864,997.47

\$ 246,882.47

Marine Premiums . . . . . \$ 698,426.61

Marine Losses . . . . . \$490,896.16

Marine Expenses . . . . . 155,694.55

---

636,590.71

51,835.90

Interest and other Receipts . . . . . 84,877.90

---

Profits on Year's Trading . . . . . \$ 383,596.27

DIRECTORS:

President, Hon. Geo. A. Cox; Vice-Presidents, W. R. Brock, John Hoskin, K.C., LL.D.; Directors: Robt. BeKerdike, M.P., E. W. Cox, D. B. Hanna, Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, George A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pelhatt, E. R. Wood.

The Federal Life Assurance Co. of Canada.

The Twenty-eighth Annual Meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's Head Office, in Hamilton, Tuesday, 15th February, 1910, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis, Acting Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by Vice-President Lieut.-Col. Kerns:—

Your Directors have the honour to present the Report and Financial Statement of the Company for the year which closed 31st December, 1909, duly vouched for by the Auditors.

The new business of the year consisted of two thousand six hundred applications for insurance, aggregating \$3,663,896.66, of which two thousand five hundred and one applications for \$3,504,235.00 were accepted.

As in previous years, the income of the Company shows a



gratifying increase, and the assets of the Company have been increased by \$329,092.88, and have now reached \$3,643,949.53, exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to \$4,513,949.53, and the liabilities for reserves and all outstanding claims, including \$20,000 set aside as a special addition to policy reserves, \$3,351,254.00, showing a surplus of \$1,162,695.53. Exclusive of un-called guarantee capital, the surplus to Policyholders was \$922,695.53.

Policies on one hundred and fifteen lives became claims through death, to the amount of \$200,406.07.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to \$347,274.43.

Cardinal attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten per cent in assets.

The assurances carried by the Company now amount to \$21,049,322.31, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

You are to be congratulated on the fact that the surplus over Capital and all Liabilities increased \$42,624.88 during the past year, from which a special addition of \$20,000 was made to policy reserves.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER,

President and Managing Director.

#### AUDITOR'S REPORT.

To the President and Directors of the Federal Life Assurance Company:—

Gentlemen: We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statement, viz. Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,

C. S. SCOTT, F.C.A.,

CHARLES STEFF, C.A., Auditors.

Hamilton, 1st February, 1910.

#### FINANCIAL STATEMENT FOR 1909.

##### RECEIPTS.

Premium and Annuity Income . . . . .	\$ 718,927.86
Interest, Rents and Profits . . . . .	174,074.82
	<u>\$ 893,002.68</u>

##### DISBURSEMENTS.

Paid to Policyholders . . . . .	\$ 347,274.43
All other payments . . . . .	233,249.04
Balance . . . . .	312,479.21
	<u>\$ 893,002.68</u>

##### ASSETS, DECEMBER 31st, 1909.

Debentures and Bonds . . . . .	\$1,443,973.35
Mortgages . . . . .	808,095.77
Loans on Policies, Bonds, Stocks, etc. . . . .	636,865.91
All other Assets . . . . .	755,014.50
	<u>\$3,643,949.53</u>

##### LIABILITIES.

Reserve Fund . . . . .	\$3,256,510.00
Special Addition to Policy Reserves . . . . .	20,000.00
Death Losses awaiting Proofs . . . . .	63,030.00
Other Liabilities . . . . .	11,714.00
Surplus on Policyholders' Account . . . . .	292,695.53
	<u>\$3,643,949.53</u>

Assets . . . . .	\$3,643,949.53
Guarantee Capital . . . . .	870,000.00
	<u>\$4,513,949.53</u>

Policies were Issued Assuring . . . . .	\$3,504,235.00
Total Insurance in Force . . . . .	21,049,322.31

All the retiring Directors were re-elected, as follows:—M. H. Aikins, M.D., David Dexter, Hon. Geo. E. Foster, Hon. J. M. Gibson, T. C. Haslett, K.C., Lieut.-Col. Wm. Kerns, John G. Scott, A. E. Russ, M.A., John Wakefield, D.D., and A. Woolverton, M.D.

At a subsequent meeting of the Directors the following officers were re-elected: David Dexter, President and Managing Director; Lieut.-Col. William Kerns and T. C. Haslett, K.C., Vice-Presidents; Dr. A. Woolverton, Medical Director.

## British America Assurance Co.

INCORPORATED A.D. 1833.—HEAD OFFICE, TORONTO.

Assets . . . . .	\$2,022,170.18
Unearned Premiums and other liabilities . . . . .	1,106,306.63
	<u>\$ 915,863.55</u>
Losses paid since incorporation in 1833 . . . . .	\$33,620,764.61
Fire Premiums . . . . .	\$1,658,239.65
Fire Losses . . . . .	\$ 839,004.26
Expenses . . . . .	660,547.04
	<u>1,499,551.30</u>
	\$ 158,388.35
Interest and other Receipts . . . . .	54,723.15
	<u>\$ 213,111.50</u>

##### DIRECTORS:

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

P

SPECIAL  
BLACK I

W. F

—It is r  
tions impo  
eral oils, a  
customs di

—The to  
west during  
with 1908.

—Of the  
during Jan  
jury.

—Durham  
McGowan M

—Montrea  
months at a

—The Bar  
at Waldron,

—The Que  
the end of M

—The Tra  
Wroxeter. O

It has been  
two Siamese  
jects of consi  
having rather  
ing pretty sk  
large, though  
"wash" charac  
considered to  
of trading in  
lize upon sati  
vourite with D  
ton rates has  
quoted here, t  
are more firm  
ings are not s  
C.P.R. does  
until the winte  
passed. Street  
strong, but qui  
ing about a lit  
its late excurs

The Bank Sto  
all are, for ver  
the Quebec Ban  
North-West, fol  
have given a l  
stantial reasons

Bonds are in  
every instance

It is officially  
cleared out all  
Telegraph Comp

# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

—It is rumoured that Greece is about to rescind her regulations imposing practical prohibition upon cottonseed and mineral oils, and is getting into line to receive the U.S. minimum customs duties.

—The total number of homestead entries in the Canadian west during 1909 was 37,001, a decrease of 1,498, as compared with 1908.

—Of the 271 industrial accidents which occurred in Canada during January, 87 were fatal and 184 resulted in serious injury.

—Durham has voted to guarantee the debentures of the McGowan Milling Co., to the extent of \$15,000.

—Montreal has borrowed £300,000 in London for six months at a rate of interest of 2½ per cent.

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

—The Quebec Bank will open a branch in Winnipeg about the end of March.

—The Traders Bank of Canada has opened a branch at Wroxeter, Ont.

## FINANCIAL REVIEW.

Montreal, Thursday afternoon, Feb. 24, 1910.

It has been a busy week with an irregular price list. The two Siamed Dominion giants down by the sea are still objects of considerable interest though the shorts are just now having rather the best of the argument. Nova Scotia is being pretty skillfully handled, transactions being numerically large, though it is improbable that there is anything of a "wash" character about any of them. The milling stocks are considered to deserve their rise on their showing, the volume of trading in Lake of the Woods showing willingness to realize upon satisfactory advances. Asbestos is becoming a favourite with investors, we notice. The break in the raw cotton rates has had little effect upon any of the cotton stocks quoted here, though such enquiry as is made shows that all are more firmly held in consequence, though nearly all holdings are not speculative, but for investment.

C.P.R. does not get on as might be expected, and may not until the winter and the parliamentary session have both been passed. Street railways and the Power companies are firm and strong, but quieter than they have been. R. and O. is splashing about a little, before recovering its usual placidity, after its late excursion to higher latitudes.

The Bank Stocks have not been very busy, probably because all are, for very good reasons, strongly held. Reports that the Quebec Bank was about to extend its operations in the North-West, following the trip of its manager to that section, have given a lift to its stock, which was really due for substantial reasons.

Bonds are in increasing demand, sales being made in almost every instance at advances.

It is officially announced that the McKay companies have cleared out all their holdings in the American Telephone and Telegraph Company. Well!

The Royal Bank of Canada has declared the increased dividend promised some time ago. The new rate is 2¾ per cent for the quarter, and is payable April 1st to shareholders of March 15th. The stock is now on an annual 11 per cent basis.

The Metropolitan Bank has declared its regular quarterly dividend of 2 per cent, and the Dominion Bank of 3 per cent.

A. D. Thornton was elected director of the Canadian Rubber Co. at the annual meeting, to succeed C. C. Ballantyne, who resigned.

The statement of the Montreal Steel Works shows the earnings for the year amounting to \$184,269, against \$93,329 the previous year.

British Post Office Savings Banks have deposits amounting to \$803,241,070, those of Prussia \$2,393,250,000.

—The declaration of Hon. Mr. Fielding, that the Government does not intend to extend the iron and steel bounties after their expiry this year, did not act at the stock list. There will still be a bounty on electrically reduced metal.

At Toronto, Bank quotations:—Dominion 243; Imperial 234; Union of Canada 142¾.

In New York: Money on call 2¾ to 3 per cent; time loans, 60 days, 3½ per cent; 90 days 3½ to 3¾ per cent; 6 months 3¾ per cent. Prime mercantile paper 4½ to 5 per cent. Sterling exchange 4.84.45 to 4.84.55 for 60 days and at 4.86.70 for demand. Commercial bills 4.83¾ to 4.84¾. Bar silver 52. Mexican dollars 44. U.S. Steel 80¼; pfd., 120.—In London: Spanish 4's 95½. Bar silver 24d per ounce. Money 1 to 1¼ per cent. Discount rates, short bills and 3 months' bills, 2¼ per cent. Gold premiums: Madrid 6.80; Lisbon 10.50. Paris exchange on London, 25 francs 18 centimes. Berlin exc. 20 marks 46 pfennigs.

Consols 81¾.

The following is a comparative table of stock prices for the week ending Feb. 17, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-Low		Last Sale.	Year ago.
	Sales.	est. est.		
Banks:				
Montreal . . . . .	14	253 252	253	245
Molson's . . . . .	50	210 208	208	207
Merchants . . . . .	100	176 175	176	..
Royal . . . . .	44	231½ 231	231	212
Quebec . . . . .	92	126½ 123	126½	123½
Nova Scotia . . . . .	27	283 282	282	283
Union . . . . .	20	142½ 142½	142½	..

### Miscellaneous:

Can. Pacific . . . . .	820	182	179%	182	169½
New Pacific . . . . .	23	175	173½	173½	..
Mont. St. Ry. . . . .	1239	225	221½	223	207
Toronto St. . . . .	65	125	124½	124½	118¾

# "Full of Quality" NOBLEMEN \* CIGARS \*

Clear Havana. Cuban Made.

Retailed at 2 for 25c

Superior to imported costing double the price.  
**S. Davis & Sons, Limited.**  
Montreal, Que.



**DRY-GOODS MANAGER WANTED**

An old established wholesale Dry-Goods House in the City of Montreal, is desirous of obtaining the services of a General Manager, thoroughly conversant with the French and English Dry-Goods Business of this Province.

For further particulars apply—

ROBERT MILLER, C. A.  
51-52 Commercial Union Bldg., Montreal.

Haltax Elec. Ry. . . . .	50	124	124	124	109
Can. Convert. . . . .	55	44½	44	44	38
Rich. & Ont. Nav. Co. . . . .	307	86	83½	85	78
Mont. Light, H. & Power . . . . .	1028	134¼	131¾	133¼	111½
N.S. Steel & Coal. . . . .	13,212	88	80½	87¾	58½
Dom. Iron & Steel, com. . . . .	10,918	71¾	69	69½	31
Do. Pref. . . . .	430	135¾	134	134	104
Dom. Coal, com. . . . .	1613	85½	81½	81¾	54½
Do. Coal, pfd. . . . .	60	115½	115	115½	100
Mont. Teleg. Co. . . . .	150	150	150	150	145
Bell Telep. Co. . . . .	74	147½	146	147	144
Laurentide Paper. . . . .	40	128½	128	128	113½
Laurentide, pfd. . . . .	5	130	130	130	..
Ogilvie, com. . . . .	1225	142½	141¾	142½	114¾
Ogilvie, pfd. . . . .	25	127	123¼	123¼	121½
Canadian Col. Cotton . . . . .	85	60	56	60	53½
Mont. Cotton . . . . .	109	133	131	131	..
Textile, com. . . . .	137	72½	71¾	72½	58
Textile, pfd. . . . .	25	103	102	102	96
Lake of Woods . . . . .	2801	153	150	150	102
Black Lake Asbes., com. . . . .	215	23	23	23	..
Do. Pref. . . . .	51¼	65	64¾	65	..
Pennans, com. . . . .	715	63¾	63¾	63	..
Do. Pref. . . . .	320	88	88	88	..
Ottawa L. & P. Wer. . . . .	2	110	110	110	..
Asbestos, com. . . . .	2,44	34¼	29¾	29¾	..
Asbestos, pfd. . . . .	635	98	95	95	..
Rubber, com. . . . .	530	100	98	99	..
Shawmigan. . . . .	340	103½	101	103	..
Inter. Coal, com. . . . .	35	60	60	60	..

**Bonds:**

Dom. Cotton . . . . .	11,000	104	104	104	100
Can. Col. Cotton. . . . .	2,000	100¼	100¼	100¼	97
Domestic Coal . . . . .	4,000	99	99	99	..
Dom. Iron & Steel . . . . .	68,000	96	95¾	96	88½
Ogilvie . . . . .	2,000	113	113	113	..
Mont. St. Ry. . . . .	300	99¾	99¾	99¾	..
Laurentide Paper. . . . .	6,000	110	110	110	..
Lake of Woods. . . . .	4,000	111¾	111¾	111¾	107¾
Textile A. . . . .	2,500	97	96¾	97	94
Textile C. . . . .	8,000	97	96	97	94
Textile D. . . . .	4,000	96	96	96	..
Rubber . . . . .	75,000	99¼	99¼	99¼	..

Montreal Bank Clearings for week ending Feb. 24, 1910.  
\$36,305,934; 1909, \$32,156,855.

**MONTREAL WHOLESALE MARKET.**

Montreal, Thursday, Feb. 24th, 1910.

There is a steady movement for the time of year without noticeable expansion in any line. Money remittances have been slow of late, and although some houses appear to detect a slight improvement in this respect, there is still cause for dissatisfaction. The market for raw cotton has continued depressed under heavy sales by tired longs, the holding

**Anglo-American Fire Insurance Co.**

61-65 ADELAIDE ST. EAST, — — — TORONTO

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

back policy of Lancashire spinners and the Washington enquiry into the system of trading in cotton futures, which latter is causing uneasiness among brokers. The recent high prices will cause the next acreage to be of unprecedented size, and if the plant should not meet with some set-back, the next crop will be a heavy one to handle. The changes made at Ottawa in the German tariff, taken in connection with the new arrangement with France, should tend towards the enlargement of our foreign trade. In the United States brighter reports come to hand from the iron and steel and dry goods trades. It is evident that the distribution of products is heavy to account for the increase of 16.6 per cent in railway earnings in the first week of February. The bank exchanges maintain a notable rate of gain. It is again seen that the foreign trade statistics of the United States are remarkable in the showing they make of a diminishing balance of merchandise exports. It is a hopeful sign that the thoughts of men of affairs are more and more directed to the significance of these facts. Domestic consumption is growing more rapidly than domestic production of primary products, so that the need of improved methods of agriculture is being recognized.

**BEANS.**—Moderate business at firm prices. Ontario three-pound pickers, in car lots, are selling at \$1.92½ to \$1.95 per bushel, ex-track, and in a jobbing way at \$1.97½ to \$2.

**BUTTER.**—Steady, with choicest creamery 25½c to 26c, and new receipts 24c to 25c. Receipts last week 905 pkgs. against 479 last year. Total receipts since May 1, 400,343 pkgs., against 418,004 last year.

**CHEESE.**—Prices strong at 12¼c to 12¾c for western and 12c to 12¼c for eastern. Receipts last week 234 boxes, against 60 last year. Total receipts since May 1, 1,969,991 boxes, against 1,958,150 last year. Canadian cheese in London, quiet and firm at 60s to 63s; Bristol 61s to 64s; Liverpool finest white 51s 6d; coloured 60s.

**DRY GOODS.**—Business has been of fair proportions with prices firm and advances asked on several lines of fall goods. The spring millinery openings at the wholesale houses are fixed for the end of the month, and the beginning of March, and merchants are busy opening out consignments. In the speculative market for cotton, sentiment among the professional element is still bearish and most of the trading has been on the short side, although it is noticeable that there is a tendency to cover whenever the May option gets near the 14½c mark. Similarly, 15c seem to be a point at which cotton is freely offered for sale and fluctuations generally are confined within that range. Spinners abroad have bought quite extensively of late, and it is not altogether surprising that there should be a lull in the demand on that side, as the belief is expressed that the mills there have accumulated sufficient cotton to fill needs for some little time. Moreover, advices from Manchester stated that an agreement has been reached by the Federation of Master Cotton Spinners to continue short time until the latter part of April, and there were some disquieting rumors of impending labour troubles at Lancashire. Sentiment has also been affected by the efforts to force the enactment of anti-option legislation.

—At New York, the jobbing trade in cotton goods has been better than at any time this year. Many buyers are in the market and retailers purchased well in all departments, in one or two houses to an extent regarded by managers as about normal for this period of the spring season. The primary markets have ruled quiet and business in gray goods did not come up to the expectations of a week ago. At lower prices

some bu. of 80 sq. and pared with print clo. week, all contracts cotton mi being ma center. first hand —Spot Americans Liverpool New York

**EGGS.**—stock is g moderate new laid a 30c; No. as compar correspond to date we crease of 1 from Feb.

**FEEB.**—\$22.50 to \$ \$22.00; sho grades \$27

**FISH.** A Lenten d are being r 275 lbs., 5c; cod, large, h headless and cases of 110 140 to 160 lb small whitefi to 160 lbs., 1 to 175 lbs., 8 8½c; Qualla 25 lbs., 7½c; fancy stock, 100 lbs., in ca per bbl., \$2.- 8c lb.; kipper new, in small St. John bloa 10c lb.—Stan smelts, per ga per 100 quart 20c; live lobbs meats, in air-t \$7.40; selects

**FLOUR.**—So city demand is Man. spring w tent \$5.50 to \$5.10 to \$5.25

**GRAIN.**—Th ed, but in the r from Kansas a damage has bee sect pests in o says: "Oklahon green bugs and us that the soa cinch bugs, and the farmers to der to kill the 1 \$1.05¼ bid May

some buying was done, examples being sales of 25,000 pieces of 80 square 4-yard goods at 7 $\frac{3}{4}$ c as against 8c a few weeks ago, and 15,000 pieces of 6.15-yard sheetings at 4c, as compared with 4 $\frac{1}{4}$ c though the first weeks of the year. Sales of print cloths at Fall River reached about 80,000 pieces last week, all odd goods, and equally divided between spot and contracts. Dissatisfaction with the sliding scale system of cotton mill wages is noted at Fall River, and an effort is still being made to bring about curtailment of production in that center. Staple printed goods are selling in small volume at first hands, but fancy prints are doing relatively better.

—Spot cotton was forced down 30 points on heavy trading. Americans were credited with selling at least 100,000 bales in Liverpool and fully as much cotton was liquidated on the New York market.

EGGS.—Demand is good at steady prices. Cold storage stock is getting into light supply. New laid are arriving in moderate quantity, but sufficient for requirements. Strictly new laid are selling at 31c to 32c; selected cold storage 28c to 30c; No. 1 candled 24c to 25c. Receipts last week 989 cases, as compared with 404 for the previous week, and nil for the corresponding week last year. The arrivals since May first to date were 199,325 cases, as against 197,440, showing an increase of 1,885 cases. The receipts by the Canadian Express from Feb. 5th to the 11th were 898 cases.

FEED.—Trade fair, and prices strong. Ontario bran, \$22.50 to \$23.00; middling \$23.50 to \$24.00. Manitoba bran \$22.00; shorts \$23.00; pure grain mouillie \$31 to \$33; mixed grades \$27 to \$29.

FISH AND OYSTERS.—There has been a brisk Lenten demand. Large supplies of fresh oysters are being received daily. Fresh haddock, in cases of 125 to 275 lbs., 5c; codfish, in cases of 125 to 250 lbs., 4 $\frac{1}{2}$ c; steak cod, large, heads off, cases of 250 lbs., 5c; frozen grass pike, headless and dressed, cases 120 lbs., 6 $\frac{1}{2}$ c; grass pike, round, cases of 110 lbs., 6c; pickerel or dore, round pan, frozen, cases 140 to 160 lbs., 7 $\frac{1}{2}$ c; winter caught, cases 110 to 125 lbs., 8c. Small whitefish, cases 140 to 160 lbs., 6 $\frac{1}{2}$ c; whitefish, cases 140 to 160 lbs., 9c; B.C. red salmon, about 10 lbs. each, cases 150 to 175 lbs., 8 $\frac{1}{2}$ c; halibut, 10 to 30 lbs. each, cases 250 lbs., 8 $\frac{1}{2}$ c; Qualla salmon, 10 lbs. each, headless and dressed, cases 25 lbs., 7 $\frac{1}{2}$ c; No. 1 smelts, boxes, 15 lbs. each, 10c; mackerel, fancy stock, 9c; large sea herring, weighing 56 to 60 fish per 100 lbs., in cases of 400 fish, \$1.75 per 100 fish; tomcods, new, per bbl., \$2.—Smoked: New haddies in 15 and 30-lb. boxes, 8c lb.; kippered herring, in half boxes, \$1; smoked herring, new, in small boxes, 13c; Yarmouth bloaters, 60 in box, \$1.10; St. John bloaters, 100 in box, \$1; smoked fillets, 15-lb. box, 10c lb.—Standard bulk oysters, per Imperial gallon, \$1.40; smelts, per gallon, \$1.60; paper pails, per 100 pint size, \$1.10; per 100 quart size \$1.50; boiled lobsters, medium size, per lb., 20c; live lobsters, 18c; "Sealshipt" bulk oysters, all solid meats, in air-tight carriers, standards, per carrier, 4 imp. gals., \$7.40; selects \$8.

FLOUR.—Some good sales were made on export account and city demand is fair. Man. spring wheat patents, firsts \$5.80; Man. spring wheat patents, seconds, \$5.30; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.10; straight rollers \$5.10 to \$5.25; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—The speculative markets were nervous and excited, but in the main higher, on account of crop damage reports from Kansas and Missouri. In the central part of Kansas damage has been caused by frost and water, but there are insect pests in other parts. A special from Wichita, Kansas, says: Oklahoma and Texas are sending in some reports of green bugs and the Agricultural College at Manhattan advise us that the southern part of Kansas is literally alive with cinch bugs, and they are sending out bulletins instructing the farmers to burn off their fields and fence corners in order to kill the pest.—At Winnipeg, wheat sold at \$1.05 Feb.; \$1.06 $\frac{1}{4}$  bid May; \$1.07 $\frac{1}{8}$  bid July. Oats 36 $\frac{3}{4}$ c Feb.; 37 $\frac{1}{2}$ c

May; 38 $\frac{1}{2}$ c July. Cash prices: No. 1 northern \$1.02 $\frac{1}{2}$ ; No. 2 northern, \$1.00 $\frac{3}{4}$ ; No. 3 northern 98 $\frac{1}{2}$ c; No. 4, 96 $\frac{1}{2}$ c; rejected, No. 1 northern, 97 $\frac{1}{2}$ c. Oats: No. 2 white, 35 $\frac{1}{2}$ c. The total wheat in store at Fort William and Port Arthur on FEBRUARY 18 was 5,417,324, as against 5,446,931 last week, and 4,404,007 last year. Total shipments for the week were 299,380. Chicago, future quotations closed: Wheat, May, \$1.14 to \$1.14 $\frac{1}{2}$ ; July \$1.05 $\frac{1}{2}$  to \$1.05 $\frac{3}{4}$ ; Sept. \$1.00 $\frac{1}{2}$  to \$1.00 $\frac{3}{4}$ . Corn, May, 66 $\frac{1}{2}$ c; July 61 $\frac{1}{2}$ c to 67 $\frac{1}{2}$ c; Sept. 67 $\frac{1}{2}$ c. Oats, May, 47 $\frac{1}{2}$ c; July 44 $\frac{1}{2}$ c; Sept. 41 $\frac{1}{2}$ c. Rye, May, 80c. Timothy seed, March, \$4.00. Clover seed, March, \$3.00.

In the Montreal market little business has been done in wheat over the cable direct, but according to advices from Winnipeg by wire four loads of No. 2 northern were sold to Glasgow for March-April shipment, and there were bids on the market for more, but owing to a scarcity of cash wheat the orders could not be filled. We quote prices for car lots, the store, as follows:—Corn, American No. 2 yellow, 76c; No. 2 mixed, 45c; oats, No. 2 Canadian western, 45 $\frac{1}{2}$ c to 46c; oats, No. 3, 44 $\frac{1}{2}$ c to 45c; Ontario No. 2 white, 43 $\frac{1}{2}$ c to 44c; Ontario No. 3 white, 42 $\frac{1}{2}$ c to 43c; Ontario, No. 4 white, 41 $\frac{1}{2}$ c to 42c; barley, No. 2 59 $\frac{1}{2}$ c to 60c; do. No. 3 58 $\frac{1}{2}$ c; do., No. 4, 56 $\frac{1}{2}$ c; feed barley 54 $\frac{1}{2}$ c. There has been a marked increase in the shipment of wheat by the all-rail route to St. John. Up to February 16th last the C.P.R. reports show that 55,494,000 bushels had been marketed since September 1st, as against 49,209,000 bushels during the same period last year, an increase of 6,285,000 bushels. During the same period 49,608 cars had been loaded and shipped, as compared with 46,773 last year, an increase of 2,930 cars, or 2,930,000 bushels, at the rate of a thousand bushels per car. Most of this, of course, was shipped by the short rail haul to Fort William, and thence by water before the close of navigation. But during January just past the C.P.R. shipped 3,300 cars of wheat by the long rail haul to St. John, as compared with 2,415 last year, an increase of 885 car loads for the month, or 885,000 bushels.

—Wheat has again advanced on the week, owing mainly to reports of damage to the growing crop in America. They have imparted noticeably increased strength to the markets. The cash situation is really the sheet anchor. Shorts have covered freely and there has been a larger amount of buying for long account. Also there has been a sharp falling off in the world's shipments. The total last week reached only 10,752,000 bushels, against 13,153,000 in the previous week and 12,000,000 for the same time last year. The winter-wheat receipts have been so small as to be something of a factor in the rise. St. Louis has been buying futures at Chicago. A good demand for flour has prevailed at Minneapolis. Moreover, whether the reports of damage from Kansas, Missouri, Indiana and other States have been exaggerated or not, their influence on the market admits of no question. It is said that there has been a good deal of winter-killing in all of these States. Of late there have been some beneficial snows in the Southwest, where the snow covering seems to have in some sections to a considerable extent disappeared.

GREEN FRUITS, ETC.—In this market a fair demand for most lines is reported. Valencia oranges, 420's very fine and sweet, \$3.50 per case; 714's, \$3.75 per case, and Seville bitters, for marmalade, 160 to 200, \$2.25 per box; California Navels, 126 to 200, \$3.25 per box; 96 to 112, \$2.75 per box; Mexicans, 126 to 216, \$2.50; Floridas, \$2.75; grape fruit 64 to 80, \$4 per box.—Baldwins, Greenings and Russett apples, No. 1, \$5 per barrel; No. 2, \$3.25, and Spys, No. 1 quality, \$4.50.—New Hallowee dates, 4 $\frac{3}{4}$  per lb.; in one pound packages, 7c; new figs, 2 $\frac{3}{4}$  in 8 crown, 11c; 2 $\frac{1}{2}$  inch 7 crown, 10c; in mats of about 33 pounds, \$1.50; Jumbo bananas, \$2.25 per bunch; Marconi lemons \$2.75 per box. Spanish onions, \$2.75 per case; in crates \$1; Cape Cod cranberries, extra fancy, \$2.50 per box; California celery, 5 $\frac{1}{2}$  to 8 dozen bunches, \$5.75 per crate; sweet potatoes, in hampers, \$1.75.—Bon Ton peanuts, roasted, 14c per lb.; Jumbos, 13c; French, 9c; shelled almonds 33c; shelled walnuts 27c; Terra almonds, 14c; Brazils, 17c; Pecans, 18c; French walnuts 12c; Gren., 14c; filberts 12c, and chestnuts, 12c.



**GROCERIES.**—There is an average movement of staple goods with prices steady to firm. The advance in refined sugar was a natural consequence of the firm position of the raw market. Standard granulated in barrels is now worth \$4.95 with other grades in proportion and a further gain of 5c per 100 lbs. is expected by some. Molasses on spot and to arrive are easier. The difference between fancy and choice to arrive will be 5c. Teas are firm for low grades, especially blacks. Raisins are quiet. Canned goods are firm on talk of the merger. As a rule there is nothing remarkable to note in local trade but some jobbers say they perceive a slight improvement in collections, which fell off after the holidays. In the U.S. markets, canned tomatoes are still dull and comparatively easy, though no sales have been made below 62½¢ t.o.b. Mild coffees are generally firm. Maracaibos are especially strong and rule about ½¢ above normal. Scarcity is the reason aggravated by an increased demand as a substitute for fine Santos. High grade Gogotas are also high. The crop of Mexicans is late and the quality poor. The outlook is firm. Java and Mocha are unchanged and in moderate demand.

—Prunes seem to be somewhat easier at New York and some holders shaded prices to a basis of 2½¢ during the week. The demand is quiet. Peaches are about half a cent cheaper in secondary markets than they are on the coast, and the demand is moderate. Apricots are also higher on the coast than in secondary markets, and are very dull. Raisins are dull and depressed. Currants are selling seasonably at unchanged prices.

**HAY.**—Continued fair enquiry, and prices firm, with moderate receipts. No. 1 \$14.50 to \$15; No. 2 extra \$13.50 to \$14.00; No. 2 \$12.50 to \$13; clover mixed \$11.50 to \$12; and clover \$10.50 to \$11.50 per ton, in car lots.

**HONEY.**—Quiet, with buyers well supplied. Clover, white 14c to 15c; dark 11½¢ to 12½¢; white extracted 10½¢ to 11c; buckwheat 7c to 7½¢.

**IRON AND HARDWARE.**—For the season, demand for heavy metals and iron is moderately active, and prices are well sustained. New York dealers quoted Lake copper at \$13.62½ to \$13.87½; electrolytic at \$13.37½ to \$13.62½, and casting at \$13.12½ to \$13.37½. Tin, easy, \$33.10 to \$33.30. Lead, dull, \$4.50 to \$4.60, and spelter dull at \$5.45 to \$5.60. Iron unchanged.

Pittsburg:—New business is slow, and hesitancy is manifested in some quarters in purchasing more than immediate requirements. However, the dull is regarded as temporary, and contracts already placed insure considerable activity. The output is well up to capacity in most lines, and deliveries are behind in several departments. Pig iron is dull and prices have weakened, the sale to the steel corporation having been on a basis of \$18. Valley, for Bessemer, which is below the quotation nominally prevailing for several months. The tonnage in this sale was 40,000, and for small lots \$18.50 is quoted. Basic iron is quoted \$16.25, and malleable Bessemer \$17. The Jones and Laughlin Steel Co. has placed another of its four new furnaces at Aliquippa in blast, adding about 500 tons daily to the pig iron output. The scrap iron and steel market is affected by lower quotations of pig iron, and heavy steel scrap is quoted at \$17.25, delivered in the Pittsburg district. Steel billets are in good demand and prices are generally firm, Bessemer billets \$27.50 and open hearth billets \$28.50 and \$29. Sheets and tin bars are quoted \$29 and \$29.50, and muck bar, all pig iron, \$30, Pittsburg. Purchases of cars and railroad equipment continue, and inquiries are fairly numerous.

**LIVE STOCK.**—A Liverpool correspondent cabled that trade in cattle was slow and in consequence the tone of the market was weaker and prices ruled ¼¢ to ½¢ lower than a week ago. American steers sold at 12½¢ to 13¼¢, Canadian steers at 12½¢ to 12¾¢, heifers at 12¼¢ to 12¾¢, cows at 11c

to 12c, and bulls at 10c to 11c per lb. In the Montreal market there was a fair enquiry from local and Quebec buyers, consequently a good clearance was made. Among the offerings were several loads of Manitoba domestic cattle which were of heavy weights and coarse in quality. Choice Ontario steers sold at 6¼¢ to 6½¢, good at 5¾¢ to 6c, fair at 5¼¢ to 5½¢, medium at 4¾¢ to 5c, common at 4¼¢ to 4½¢, and bulls at 3½¢ to 4c per lb. The market for small meats was quiet, owing to the limited supplies coming in, for which the demand is good and prices rule firm. Sales of a few small lots of lambs were made at 6¼¢ to 7c, and sheep at 4¼¢ to 5c per lb. Calves were scarce and met with a ready sale at prices ranging from \$3 to \$12 each, as to size and quality. Hogs were firm owing to small supplies coming forward and in sympathy with the strength in the Chicago market. The demand from packers was fair and sales of selected lots were made at \$9.35 to \$9.50 per 100 lbs., weighed off cars.

**MEAL.**—Business in this line fair; prices are steady. Rolled oats \$4.75 per brl.; \$2.25 per bag. Cornmeal ordinary to \$3.60 to \$3.70 per brl.

**OILS, TURPENTINE, ETC.**—At Savannah, turpentine was firm at 59¼¢ to 59½¢. In London, Calcutta linseed, April to June 56s 10½d, linseed oil 35s 3d. Montreal prices as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld., 80c to 90c; ditto, Norwegian 95c to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs., gross \$6 to \$9.

**POTATOES.**—Prices steady and demand fair. Green Mountains, in car lots, ex-track, are selling at 60c to 62½¢, with Ontario at 50c, and Quebec varieties at 45c to 50c per bag.

**PROVISIONS.**—Quiet, but prices steady. Abattoir fresh kned sold at \$12.50 to \$12.75, and country dressed at \$12.00 to \$12.25. We quote prices as follows:—Heavy Canada short cut mess pork, 35 to 45 lbs., \$29.00; half-barrels heavy Canada short cut back pork, \$14.75; bbls., Canada short cut back pork, 45 to 55 pes., \$28.50; half-barrels Canada short cut back pork, \$14.50; bbls., Canada clear pork, (small pieces, but fat), \$23.50; brs., flank pork, \$28.00; bbls. pickled rolls, \$28.00; bbls., heavy clear fat backs (very heavy, all fat), 40 to 50 pes., \$32.00; barrelled beef, half-barrels extra plate beef 100 lbs., \$7.75; uoss., extra plate beef, 200 lbs., \$15.00; tierces extra plate beef, 300 lbs., \$22.00. —Lard compound: Tierces, 375 lbs., 11¾¢; boxes 50 lbs., net, parchment lined, 11¾¢. Extra pure lard: Tierces, 375 lbs., 16¼¢; boxes, 50 lbs. net, parchment lined, 16¾¢; tubs, 50 lbs. net, grained (2 handled), 16¾¢. Pails, wood, 20 lbs. net, parchment lined 17. Hams: Extra large size, 25 lbs. upwards, 15c; large sizes, 18 to 25 lbs., 16c; medium sizes selected weights, 13 to 18 lbs., 16½¢; extra small sizes, 10 to 13 lbs., 16½¢; hams, bone out rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 17½¢; breakfast bacon, English boneless, selected, 18c; brown brand, English breakfast bacon, boneless, thick, 17½¢; Windsor bacon, skinned, backs 18c; spiced roll bacon, boneless, short, 15c; picnic ham, choice selected, 14½¢; Wiltshire bacon, 50 lbs. side, 17c; cottage rolls, 17c.

**WOOL.**—There is a quiet movement at former values. At Boston, the tone of the wool market is slightly better in account of more favourable reports from the goods market and continued firmness of foreign wool markets. Trading in domestic grades is a little larger in fine and fine medium clothing stock on the scoured basis of 65 cents to 68 cents. Staple wools are dull and neglected, except for some demand for the low grades. Bids of 23c for best Montana clips on contracts have been turned down by growers who firmly ask 25c. New Arizona wools are moving on consignment, buyers' bids too low.

**SIZES OF**

Pott . . . .  
Foolscap.  
Fost, full s  
Demy . . . .  
Copy . . . .  
Large post  
Medium . . .  
Royal . . . .  
Super royal  
Imperial . .  
Sheet-and-h  
Double fool  
Double post  
Double larg  
Double med  
Double roya

**DECLININ**

The increas  
ed States ar  
ing amongst  
generation  
oil in the n  
try. On thi  
of the high  
there is a g  
throwing the  
the agricult  
and Mexico.  
in that coun  
of Commerce,  
that:—

"The domes  
the heads br  
products and  
mineral oil f  
show a declin  
with \$88,635,6  
year. Of th  
000, or just a  
\$15,000,000 is  
value was \$37  
999 in Januar  
of the fact tha  
for the month  
compared with  
decline in qua  
bales to 491.63  
to the compara  
The decline in  
\$12,899,977 to  
most wholly in  
1,411,781 bushel  
against 3,471,4  
\$3,492,225, in Ja  
was a falling of  
duets and live  
to \$11,851,717, a  
was affected. T  
ly due to high  
so seriously com  
the markets, but  
prices is mainly  
proportion to de  
oil there was  
lines from \$7,906.7  
237.

The decline in  
ports has been h  
September they  
508 and rose to  
and were valued

SIZES OF WRITING & BOOK PAPERS.

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

DECLINING U.S. EXPORT TRADE.

The increasing population of the United States and the unpopularity of farming amongst the members of its rising generation are causing a great falling off in the natural exports of that country. On this account, and also because of the high prices of all food materials, there is a growing feeling in favour of throwing the U.S. market wide open to the agricultural products of Canada, and Mexico. One of the leading papers in that country, the New York Journal of Commerce, shows in a recent editorial that:—

"The domestic exports classed under the heads breadstuffs, meat and dairy products and food animals, cotton and mineral oil for the month of January show a decline to \$66,512,067, compared with \$88,635,668 for the same month last year. Of this decline of over \$22,000,000, or just about 25 per cent, nearly \$15,000,000 is due to cotton, of which the value was \$37,672,378, against \$52,517,999 in January, 1909. This is in spite of the fact that the average export price for the month was 14.9 cents a pound compared with 9.4 cents last year. The decline in quantity was from 1,086,473 bales to 491,632. This is of course due to the comparatively short crop of 1909. The decline in breadstuffs was from \$12,899,977 to \$10,488,735. This was almost wholly in wheat, the export being 1,411,781 bushels, valued at \$1,490,863, against 3,471,442 bushels, valued at \$3,492,225, in January last year. There was a falling off in meat and dairy products and live animals from \$15,310,975 to \$11,851,717, and nearly every item was affected. This was no doubt mainly due to high prices, which have been so seriously complained of in the domestic markets, but the cause of these prices is mainly a restricted supply in proportion to demand. Even in mineral oil there was a decline in export values from \$7,906,717 last year to \$6,499,237.

The decline in this whole class of exports has been heavy since last fall. In September they amounted to \$80,635,508 and rose to \$123,634,320 in October, and were valued at \$113,261,247 in No-

vember and \$88,266,056 in December, but prior to September they had been light all through last year after January, sinking as low as \$36,121,876 in August, which had not been paralleled in any month for several years previous to last. The increase in the autumn months was due to new crops and a strong demand abroad for cotton and wheat in spite of high prices. But last month this class of exports was lighter than for many years in January."

For seven months of the fiscal year the total value of these exports was \$44,747,403. This compares with \$563,002,236 a year ago and \$631,632,468 for the seven months ending with January, 1908, when the amount was unusually heavy, especially in the last months of 1907 after the financial panic. This decrease of over \$18,000,000 in the total is in spite of an increase of nearly \$30,000,000 in the value of cotton exported, which was \$323,190,520, compared with \$293,826,907 for the corresponding seven months a year before. The decline in meat and dairy products and food animals was from \$96,480,388 to \$76,261,995, or nearly \$20,000,000, but there was a fall in breadstuffs from \$112,298,106 to \$88,526,568. This took place chiefly in wheat, which fell from \$58,146,474 in the seven months ending January, 1909, to \$38,454,621. Unless a considerable increase shall appear in manufactured articles the calendar year's beginning in exports will prove unpromising. There is more likelihood of a continued decline in the class now reported than of a recovery until after another summer.

U.S. BEVERAGES IMPORTS.

Tea, coffee and cocoa imports into the United States in 1909 amounted to 117-million dollars, against 73 million dollars in 1899. Tea imports in 1909 amounted to 16 1/2 million dollars, against 11 million in 1899; coffee imports, 86 1/2 million, against 56 million in 1899, and cocoa imports, 14 million, against 6 million dollars in 1899. The quantities imported in 1909 were: Tea, 104 1/2 million pounds, against 87 1/2 million 1899; cof-

fee, 1,140 million, against 878 million in 1899, and cocoa, crude, 121 1-3 million pounds, against 38 3/8 million in 1899. Other imports for beverages in 1909 were:—Wines, 14 3/4 million dollars, against 7 million in 1899; spirits 8 3/4 million, against 3 1/2 million in 1899; malt liquors 3 1-3 million, against 1 1/2 million in 1899; ginger ale, \$383,358, against \$268,967 in 1899, and mineral waters, 1 1/8 million, against 1 million dollars in 1899, making a grand total for tea, coffee, cocoa and its products, wines, spirits, malt liquors, mineral waters and ginger ale, of 145 million dollars, against 86 million in 1899.

Spirits, wines and malt liquors as a whole made their highest record in 1909, their value having aggregated 26 3/4 million dollars, against less than 19 million in 1908 and 12 1/4 million in 1899. Distilled spirits have increased from 3 1/2 million dollars in 1899 to 8 3/4 million in 1909; wines, from 7 million to 14 3/4 million, and malt liquors from 1 1/2 million to 3 1-3 million dollars.

Cocoa imports have grown rapidly during the decade, those of 1909 having been the largest on record. In 1899 cocoa showed a total importation of 38 3/8 million pounds, valued at 5 1/2 million dollars; in 1907 86 1/2 million pounds, valued at 15 million and in 1909, 121 1-3 million pounds, valued at 13 1-3 million dollars; the slightly lower value in 1908 compared with 1907 being due to a fall in price from 17 1/2¢ per pound in 1907 to 11¢ in 1908.

Summarizing the above figures of the Bureau of Statistics of the Department of Commerce and Labour, the growth in imports in the period from 1899 to 1909 has been, in the case of coffee, 30 1/2 million dollars, or 55 per cent; tea, 5 1/2 million dollars, or 50 per cent; wines 7 3/4 million dollars, or 105 per cent; malt liquors 111 per cent; distilled spirits, 5 1/4 million dollars, or 150 per cent, and cocoa and cacao, 8 million dollars, or 133 per cent.

The average import prices of the articles under review show divergent fluctuations during the decade. Of cocoa and cacao, crude, the average import price has decreased from 13.7 cents per pound in 1899 to 11 cents per pound in



Sterling Exchange

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

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

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

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

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

1909; and still wines in casks, from 68.9 cents per gallon to 47.6 cents. On the other hand, the import cotton price of coffee has increased from 6.4 cents per pound in 1889 to 7.6 cents in 1909; of distilled spirits, from \$1.37 per gallon to \$1.76; of champagne, from \$14.42 per dozen quarts to \$16.35, and that of tea from 12.5c per pound in 1889 to 15.8c in 1909.

Of coffee, the United States is the world's largest consumer, Germany, Netherlands, France, Belgium, and Austria-Hungary being next in the order named. Of tea, the United Kingdom is the

world's largest consumer, Russia being second in rank, the United States third, and Australia and Canada, important consumers.

The per capita consumption of coffee in the United States is steadily increasing, while that of tea remains almost stationary. In 1889 the consumption of coffee was 9.16 pounds per capita, and in 1909 11.74 pounds. In 1889 the per capita consumption of tea in the United States was 1.29 pounds, and in 1909 1.29 pounds, the same as that of twenty years ago.

COTTON SPINDLES.

The number of cotton spindles in the world on August 31, 1909, was 133,377,000. England, the leading cotton mill country of the world is credited with 53,312,000 of this number, or 39 per cent, of the world's total. The United States ranks second with 28,018,000 spindles, or only 20 per cent of the total, Germany third with 10,163,000 spindles, and Russia fourth with 8,076,000.

Probably no other industry has shown the steady and persistent increase during the past nine years that the cotton

mills have. of spindles in 105,661,000, which had increased 27,716,000 spindles per cent. In United Kingdom In 1909 the gain of 7,812,000 spindles, or 17 per cent of the total, next few decades the past few years surprising if t



Sterling Exchange.

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

and Cents um).		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.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.
16.0	3 89.3	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 91.4	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 1/4	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 3/4	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 3/4	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 05.5	9 1 16 11 3/4	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 07.5	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 09.5	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
11	4 11.5	12 2 9 3 3/4	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 13.5	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
13	4 15.5	14 2 17 6 1/2	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
14	4 17.5	15 3 1 7 3/4	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
15	4 19.5	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
16	4 21.5	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
17	4 23.5	18 3 13 11 3/4	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 1/2
18	4 25.5	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
19	4 27.5	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 1/2	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
20	4 29.5	21 4 6 3 1/2	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
21	4 31.5	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
22	4 33.5	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
23	4 35.5	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 1/2	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
24	4 37.5	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
25	4 39.5	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
26	4 41.5	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
27	4 43.5	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
28	4 45.5	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
29	4 47.5	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
30	4 49.5	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
31	4 51.5	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
32	4 53.5	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
33	4 55.5	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
34	4 57.5	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
35	4 59.5	36 7 7 11 1/4	739 14 6 1/2	86 17 13 5	1767 2 5 1/2								
36	4 61.5	37 7 12 0 3/4	760 5 5 1/4	87 17 17 6 1/2	1787 13 5								
37	4 63.5	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
38	4 65.5	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
39	4 67.5	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
40	4 69.5	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
41	4 71.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
42	4 73.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
43	4 75.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
44	4 77.5	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
45	4 79.5	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
46	4 81.5	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
47	4 83.5	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
48	4 85.5	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
49	4 87.5	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.

mills have. In 1900 the total number of spindles in all countries was only 105,661,000, whereas in 1909 the total had increased to 133,377,000, a gain of 27,716,000 spindles in nine years, or 26 per cent. In 1900 total spindles in the United Kingdom numbered 45,500,000. In 1909 the total stood at 63,312,000, a gain of 7,812,000 spindles during that period, or 17 per cent. If the rate of cotton mill expansion now under way in the United States continues during the next few decades at the rate it has during the past nine years, it would not be surprising if the United States took the

lead from the United Kingdom as the leading cotton mill country. In 1900, statistics show there were 19,472,000 cotton spindles in the United States. Since that year the growth in the cotton mill industry in the U. S. has been rapid, until the total on August 31, last, stood at 28,081,000, an increase of 8,540,000 spindles in nine years, or 44 per cent. It will thus be seen that for every spindle added in the United Kingdom the cotton mills of the U.S. have added two. Mention might be made of the heavy increase in the total cotton mill spindleage of Italy. In 1900 its spindles num-

bered 1,940,000, where as in 1909 the total had increased to 5,000,000, a gain of 3,060,000, or 157 per cent. The growth in the cotton mill industry in the Asiatic countries has not been as great as is generally believed. In 1900 the cotton mills of China were credited with 550,000 spindles, which compares with 800,000 last year, while Japan during the same period increased its spindles from 1,274,000 to 1,732,000.

—Fifty-two British ships were wrecked in December, 348 lives being lost.

in the 33,377,000 on mill with 9 per United 118,000 he to- ) spin- 1,000. shown ) dur- cotton

PATENT REPORT.

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

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

Abraham Winer, Montreal, Que., convertible collar; Messrs. Bendle, Smith and Thorne, London, Eng., preparation of a nourishing wine or other alcoholic fluid; Sidney G. Brown, London, Eng., submarine cable telegraphy; Joseph A. Daigneau, Montreal, Que., mattress filling material; Henry A. McFarlane, Cote St. Paul, Que., knock down shelving; Bernhard Ludwig, Munich, Bavaria, door closing device; Henri Poulain, La Varenne, St. Hillaire, France, boring crown; Pierre Renaud, Montreal, Que., combination furniture; Paul Riecke, Dessau, Germany locking and releasing oven door.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid, Carbolic Cryst. medl. . . . .	0 30 0 35
Aloes, Cape . . . . .	3 16 0 18
Alum . . . . .	1 50 1 75
Borax, xtra . . . . .	0 04 0 06
Brom. Potass . . . . .	0 35 0 45
Camphor, Ref. Rings . . . . .	0 80 0 9
Camphor, Ref. oz. ck. . . . .	0 90 0 95
Citric Acid . . . . .	0 37 0 45
Citrate Magnesia, lb. . . . .	0 25 0 44
Cocaine Hyd. os. . . . .	3 00 3 50
Coppers, per 100 lbs. . . . .	0 75 0 80
Cream Tartar . . . . .	0 22 0 25
Epsom Salts . . . . .	1 25 1 75
Glycerine . . . . .	0 00 0 24
Gum Arabic, per lb. . . . .	0 15 0 40
Gum Trag . . . . .	0 50 1 00
Insect Powder, lb. . . . .	0 35 0 40
Insect Powder, per keg, lb. . . . .	0 24 0 30
Menthol, lb. . . . .	3 50 4 00
Morphia . . . . .	2 75 3 00
Oil Peppermint, lb. . . . .	3 10 3 90
Oil, Lemon . . . . .	0 00 2 00
Opium . . . . .	6 00 6 50
Oxalic Acid . . . . .	0 08 0 11
Potash Bichromate . . . . .	0 10 0 14
Potash, Iodide . . . . .	2 75 3 20
Quinine . . . . .	0 25 0 26
Strychnine . . . . .	0 70 0 73
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Acme Licorice Pellets, case . . . . .	2 00
Licorice Lozenges, 1 and 5 lb. cans . . . . .	1 50
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 25
Causic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb . . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
sal. Soda Concentrated . . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 3
Cutch . . . . .	0 05
Ex. Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo (Madras) . . . . .	0 70 1 00
Gambier . . . . .	0 00 0 00
Madder . . . . .	0 09 1 00
Sumac . . . . .	0 80 0 90
Tin Crystals . . . . .	0 30 0 52

THE

London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

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

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

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

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

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

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

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

SOYA BEAN.

The acting British vice-consul at Darien reports that, according to articles on the bean industry which have appeared in the local press, soya beans are used in Manchuria chiefly for manufacturing bean cake, the extraction of the oil being a secondary consideration. The chief consumers of bean cake are Japan and South China. The former, it is stated, has been consuming nearly 80 per cent of the total production of Manchuria. Japanese farmers have come to realize the advantages of bean cake, as a fertilizer, and it now holds the foremost place among manures imported into Japan. Bean oil is extracted in Manchuria by means of a press, instead of by a chemical process; only a portion of the oil is obtained, and the quality of this is not so good as that of the oil extracted in Europe. The Central Laboratory at Darien has recently completed investigations into the extraction of bean oil by chemical means, and the acting vice-consul is informed that the results have been highly satisfactory.

The Home Bank of Canada will erect a building at Fernie, B.C.

CUSTOMS BROKERS.

Phone Main 979

WILLIAM HARPER

TARIFF EXPERT,  
CUSTOM HOUSE BROKER & FORWARDER

402 McKinnon Building,  
9 MELINDA STREET, Toronto.

Agent: Thomas Meadows & Co., Forwarders,  
London, Liverpool, Etc.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 06 1/2
Labrador Herrings . . . . .	5 50
Labrador Herrings, half bris. . . . .	3 00
Mackerel, No. 1 pails . . . . .	1 75
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6-50
Green Cod, small . . . . .	4 50
Salmon, bris., Lab. No. 1 . . . . .	15 00
Salmon, half bris. . . . .	7 00
Salmon, British Columbia, bris. . . . .	10 00
Salmon, British Columbia, half bris. . . . .	0 05 3 65
Boneless Fish. . . . .	0 05 0 06
Boneless Cod. . . . .	0 09 5 50
Skinless Cod, case . . . . .	0 16
Herrings, boxes . . . . .	0 16
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 09 5 80
Seconds . . . . .	0 00 5 80
Manitoba Strong Bakers. . . . .	0 06 5 10
Winter Wheat Patents. . . . .	5 50 5 60
Straight Roller . . . . .	5 10 5 25
Straight bags . . . . .	2 40 2 50
Extras . . . . .	0 00 0 00
Rolled Oats . . . . .	4 75
Cornmeal, brl. . . . .	8 60 3 70
Bran, in bags . . . . .	22 00 23 00
Shorts, in bags . . . . .	23 00 24 00
Mouillie . . . . .	32 00 33 00
Mixed Grades . . . . .	27 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery . . . . .	0 25 1/2 0 26
Creamery, Spring . . . . .	0 24 0 25
Townships dairy . . . . .	0 18 0 22
Western Dairy . . . . .	0 00 0 00
Manitoba Dairy . . . . .	0 00 0 00
Fresh Rolls . . . . .	0 00 0 00
<b>Cheese—</b>	
Finest Western white . . . . .	0 12 1/2 0 12 1/2
Finest Western, coloured . . . . .	0 12 1/2 0 12 1/2
Finest Eastern . . . . .	0 12 1/2 0 12 1/2
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 31 0 32
New Laid, No. 1 . . . . .	0 00 0 00
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 28 0 30
No. 1 Canded . . . . .	0 24 0 25
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 50 0 65
Honey, White Clover, comb . . . . .	0 14 0 15
Honey, extracted . . . . .	0 10 0 11
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 97 2 09
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 95
Bags, 100 lbs. . . . .	4 90
Ex. Ground, in barrels . . . . .	5 35
Ex. Ground in boxes . . . . .	5 75
Powdered, in barrels . . . . .	5 15
Powdered, in boxes . . . . .	5 55
Paris Lump, in barrels . . . . .	5 70
Paris Lump in half barrels . . . . .	5 80
Branded Yellow . . . . .	4 75
Molasses, in puncheons, Mount. . . . .	0 38 0 41
Molasses, in barrels . . . . .	0 41 0 44
Melasses in half barrels . . . . .	0 43 0 46
Evaporated Apples . . . . .	0 07 0 08

WHOLSA

Man

Raisins—  
Sultanas . . . . .  
Loose Musc. . . . .  
Layers, London  
Con. Cluster . . . . .  
Extra Desert . . . . .  
Royal Buckingh  
Valencia, Select  
Valencia, Layer  
Currants . . . . .  
Filigras . . . . .  
Patis . . . . .  
Vostizgas . . . . .  
Prunes, Callfor  
Prunes, French  
Figs, in bags  
Figs, new layer  
Bosnia Prunes

Rice—  
Standard B. . . . .  
Grade C . . . . .  
Paha, per 100 l  
Pot Barley, bag  
Pearl Barley, pe  
Tapioca, pearl,  
Seed Tapioca . . . . .  
Corn, 2 lb. tins  
Peas, 2 lb. tins  
Bairns, 4 dozen  
Tomatoes, per d  
String Beans . . . . .

Salt—  
Windsor 1 lb., bs  
Windsor 3 lb. 100  
Windsor 5 lb. 60  
Windsor 7 lb. 42  
Windsor 200 lb.  
Coarse delivered 1  
Coarse delivered 1  
Butter Salt, bag,  
Butter Salt, bris.,  
Cheese Salt, bags,  
Cheese Salt, bris.

Coffee—  
Sea brand, 2 lb.  
1 lb.  
Old Government—  
Pure Mocho . . . . .  
Pure Maracibo . . . . .  
Pure Jamaica . . . . .  
Pure Santos . . . . .  
Fancy Rio . . . . .  
Pure Rio . . . . .

Teas—  
Young Hysons, co  
Young Hysons, be  
Japans . . . . .  
Congou . . . . .  
Ceylon . . . . .  
Indian . . . . .

HARDWARE—  
Antimony . . . . .  
Tin, Block, L. and  
Tin, Block, Straits  
Tin, Strips, per ll  
Copper, ingot, per

Cut Nail Schedul  
Base price, per ke  
40d, 50d, 60d and  
Extras—over and a  
Coil Chain—No. 6  
No. 5  
No. 4  
No. 3  
1/2 inc  
5-16 inc  
3/4 inc  
7-16 inc  
Coil Chain No. 1/2  
9-16 . . . . .  
1/2 . . . . .  
3/4 . . . . .  
1/2 and

Galvanized Staples  
100 lb. box, 1 1/2 to 1  
Bright, 1 1/2 to 1 1/2

Galvanized Iron—  
Queen's Head, or eq  
Comet, do., 28 gal

Iron Horse Shoos—  
No. 2 and larger . . . . .  
No. 1 and smaller . . . . .  
Bar iron per 100 lb  
Am. Sheet Steel, 6 ft  
Am. Sheet Steel, 6 ft  
Am. Sheet Steel, 6 ft  
Am. Sheet Steel, 6 ft  
Am. Sheet Steel, 6 ft  
Boiler plates, iron, 1  
Boiler plates, iron,  
Hoop iron, base for  
Band Canadian 1 to  
base of Band iron,



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanae	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert.	0 00 2 40
Royal Buckingham	2 90
Valencia, Selected	0 05 0 06
Valencia, Layers	0 05 0 06
Currants	0 06 0 07
Filipino	0 00
Patna	0 07 0 08
Vostizae	0 00
Prunes, California	0 07 0 10
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07
<b>Rice—</b>	
Standard B.	2 95 3 1
Grade C	2 55 3 05
Patna, per 100 lbs.	4 25 4 35
Pot Barley, bag 8 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 0 04
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb. tin	0 80 1 00
Peas, 2 lb. tin	0 95 1 45
Salmon, 4 dozen case	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
<b>Salt—</b>	
Windsor 1 lb., bags gross	1 56
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brl., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, brl., 280 lbs.	2 10
<b>Coffee—</b>	
Sea brand, 2 lb. cans	0 82
1 lb. cans	0 83
Old Government—Java	0 81
Pure Mocha	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
<b>Teas—</b>	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
<b>HARDWARE—</b>	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 82
Tin, Block, Straits, per lb.	0 83
Tin, Strips, per lb.	0 18 0 21
Copper, ingot, per lb.	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d. Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 09
No. 4	0 07
No. 3	0 06
1/4 inch	0 06
5-16 inch	5 10
3/8 inch	4 25
1/2 inch	3 55
3/4 inch	3 35
7-16 inch	3 10
Coll Chain No. 1/2	3 05
9-16	3 45
3/8	2 90
1/2	2 90
3/4 and 1 inch	3 85
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar iron per 100 lbs.	1 90
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18.	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20.	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22.	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24.	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26.	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28.	2 70
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over	
base of Band iron, smaller size	1 85

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 TUESDAY, the FIRST DAY of MARCH next, to Shareholders of record of 12th February.

By Order of the Board,  
E. S. CLOUSTON,

General Manager.

Montreal, 18th January, 1910.

WORLD'S WHEAT CROP.

Broomhall's final estimate of the world's wheat crop is of especial interest to Canadians, for it places this country's wheat production in a prominent relative position. The estimate places the total crop of the world at 3,347 millions of bushels for 1909, 285 millions more than the crop of 1908, and 247 million bushels in excess of the crop of 1907. As to individual countries, the wheat production of Canada and the United States is of especial interest. Canada's wheat crop this year is placed at 136 million of bushels, as against 124 millions in 1908. In 1909 the United States made 720 million bushels as against 664 millions in 1908. Comparatively considered, the Canadian wheat yield meant 21 bushels per head of our population, and that of the United States 8 bushels per head. This disparity of ratio is bound to increase as time progresses. The area at present adapted to wheat production in the United States, admits of little expansion, and that principally by artificial means. That of Canada is only in the beginning. If fewer than ten millions of acres in Canada under crop yield 136 millions bushels, when five or six times that area shall have been occupied—a time not far distant at the present rate of increase—Canada will have reached the present figures of production in the United States and will probably have surpassed them. For, while Canada is bound to have a tremendous increase, the wheat production of the United States will probably remain comparatively stationary. Her wonderful growth of production will absorb an increasingly large volume of her wheat crop, so that in time the United States will be purchaser of Canadian wheat, as it has become now to a certain extent, in order to produce the best brands of flour by employment of Canada's unsurpassed and unsurpassable hard wheat. We shall have no difficulty in disposing of our surplus wheat, great as the volume promises to be. The problem will be, not the growing of the wheat, but the means of conveying it to outside markets.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plate—</b>	
Full polish	50
Ordinary, 52 sheets	2 40
Ordinary, 60 sheets	2 45
Ordinary, 75 sheets	2 50
Black Iron Pipe, 1/2 inch	2 08
3/4 inch	2 25
1 inch	2 50
1 1/4 inch	3 10
1 1/2 inch	4 40
2 inch	6 00
2 1/2 inch	7 15
3 inch	8 50
<b>Per 100 feet net—</b>	
Steel, cast per lb., Black Diamond	10 00
Steel, Spring, 100 lbs.	0 07
Steel Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Chalk	1 95
Steel, Machinery	2 50
Steel, Harrow Tooth	2 75
	2 05
<b>Tin Plate—</b>	
10 Coke, 14 x 20	4 00
10 Charcoal, 14 x 20	4 25
11 Charcoal	5 00
Terne Plate 10, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 55
26 gauge	7 75
Lead: Pig, per 100 lbs.	5 50
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 27 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 0 06 1/2
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 35 2 20
18 to 20 gauge	2 05 2 00
22 to 24 gauge	2 10 2 05
26 gauge	2 20 2 20
28 gauge	2 35 2 25
<b>Wire—</b>	
Plain galvanized, No. 5	2 05 2 85
do do No. 6, 7, 8	2 90 2 80
do do No. 9	2 40 2 30
do do No. 10	2 95 2 85
do do No. 11	5 00 2 90
do do No. 12	2 55 2 45
do do No. 13	2 65 2 55
do do No. 14	3 30 3 20
do do No. 15	4 00 3 90
do do No. 16	4 25 4 45
Barbed Wire	Montreal
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 30 bar
<b>ROPE—</b>	
Sisal, base	0 09
do 7-16 and up	
do 3/4	
do 5-10	0 10
Manilla, 7-16 and larger	
do 2-3	
do 1/4 to 5-16	0 08
Lath yarn	
<b>WIRE NAILS—</b>	
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
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanned pay \$1 extra for sorted cured and inspected	
Sheepskins	4 00
Clips	
Lambskins	0 00 0 05
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 12
Horse Hides	2 00
Tallow rendered	0 05 0 06



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER-</b>	
No. 1 B. A. Sole ..	0 27 0 28
No. 2 B. A. Sole ..	0 23 1/2 0 25 1/2
Slaughter, No. 1 ..	0 25 0 27
Light, medium and heavy ..	0 27 0 28
Light, No. 2 ..	0 25 0 27
Harness ..	0 30 0 34
Upper, heavy ..	0 38 0 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 70 0 70
Hemlock, Light ..	0 40 0 00
French Calf ..	0 95 1 25
Splitts, light and medium ..	0 28 0 26
Splitts, heavy ..	0 28 0 25
Splitts, small ..	0 18 0 20
Leather Board, Canada ..	0 06 0 10
Enamelled Cow, per ft. ..	0 18 0 18
Pebble Grain ..	0 13 0 15
Glove Grain ..	0 18 0 15
Box Calf ..	0 18 0 22
Brush (Cow) Kid ..	0 00 0 00
Buff ..	0 14 0 17
Russetts, light ..	0 40 0 45
Russetts, heavy ..	0 30 0 35
Russetts, No. 2 ..	0 30 0 35
Russetts' Saddlers', dozen ..	8 00 9 00
Int. French Calf ..	0 65 0 75
English Oak, lb. ..	0 35 0 45
Dongola, extra ..	0 38 0 42
Dongola, No. 1 ..	0 20 0 22
Dongola, ordinary ..	0 14 0 16
Coloured Pebbles ..	0 15 0 17
Coloured Calf ..	0 17 0 20

<b>LUMBER-</b>	
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 Pine (T. and G.) ..	22 00 25 00
1 inch Spruce (T. and G.) ..	24 00 30 00
2x3, 3x3 and 3x4 Pine (B.M.) ..	18 00
2x3, 3x3 and 3x4 Pine (B.M.) ..	22 00
1 1/2 Spruce, Roofing (B.M.) ..	22 00
1 1/2 Spruce, Flooring (B.M.) ..	25 00
1 1/2 Spruce (T. and G.) ..	24 00
1 1/2 Pine (T. and G.) ..	33 00
1 Pine (L. and G.) (V.I.B.) ..	33 00
Laths (per 1,000) ..	3 50

<b>MATCHES-</b>	
Telegraph, case ..	4 75
Telephone, case ..	4 65
Tiger, case ..	4 45
King Edward ..	3 60
Head Light ..	4 50
Eagle, Parlor 200's ..	2 10
Silent, 200's ..	2 40
do, 500's ..	5 20
Little Comet ..	2 20

<b>OILS-</b>	
Cod Oil ..	0 35 0 40
S. R. Pale Seal ..	0 50 0 55
Straw Seal ..	0 45 0 47
Cod Liver Oil, Nid., 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 14
Lard Oil ..	0 75 0 80
Linseed, raw ..	0 00 0 73
Linseed, boiled ..	0 00 0 76
Olive, pure ..	2 00 2 25
Olive, extra, qt., per case ..	3 85 4 00
Turpentine, nett ..	0 70 0 85
Wood Alcohol, per gallon ..	0 80 1 00

<b>PETROLEUM-</b>	
Acme Prime White per gal. ..	0 17
Acme Water White, per gal. ..	0 18 1/2
Astral, per gal. ..	0 21
Benzine, per gal. ..	0 18
Gasoline per gal. ..	0 18

<b>GLASS-</b>	
First Break, 50 feet ..	1 50
Second Break, 50 feet ..	1 60
First Break, 100 feet ..	2 75
Second Break, 100 feet ..	2 95
Third Break ..	3 35
Fourth Break ..	3 60

<b>PAINTS, &amp;c.-</b>	
Lead, pure, 50 to 100 lbs. kegs ..	5 85 7 00
Do. No. 1 ..	5 90 6 15
Do. No. 2 ..	5 55 5 95
Do. No. 3 ..	5 80 5 55
Pure Mixed, gal. ..	1 15 1 30
White lead, dry ..	5 95 7 15
Red lead ..	5 00 5 40
Venetian Red, English ..	1 75 2 00
Yellow Ochre, French ..	1 50 3 00
Whiting, ordinary ..	0 00 0 50
Whiting, Gilders' ..	0 60 0 70
Whiting, Paris Gilders' ..	0 85 1 00
English Cement, ask ..	2 00 2 05
Belgian Cement ..	1 85 1 90
German Cement ..	0 00 0 00
United States Cement ..	2 00 2 10
Fire Bricks, per 1,000 ..	17 00 21 00
Fire Clay, 200 lb. pkgs. ..	0 75 1 25
Rosin 250 lbs gross ..	6 00 9 00

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 31st Dec., 1909, have been declared as follows:

ON THE PREFERENCE STOCK TWO PER CENT.  
ON THE COMMON STOCK THREE PER CENT.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 31st March next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Friday, April 1st next to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at three p.m. on Tuesday, March 1st.

The Preference Stock Books will also close at three p.m. on Tuesday, March 1st.

All books will be re-opened on Saturday, April 2nd next.

By Order of the Board,  
W. R. BAKER,  
Secretary.

Montreal, 14th February, 1910.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue-</b>	
Domestic Broken Sheet ..	0 11 0 15
French Casks ..	0 09 0 10
French, barrels ..	0 14 0 14
American White, barrels ..	0 16 0 00
Cooper's Glue ..	0 19 0 20
Brunswick Green ..	0 04 0 10
French Imperial Green ..	0 12 0 16
No. 1 Furniture Varnish, per gal. ..	0 85 0 90
do Furniture Varnish, per gal. ..	0 75 0 80
Brown Japan ..	0 85 0 90
Black Japan ..	0 80 0 85
Orange Shellac, No. 1 ..	2 00 2 20
Orange Shellac, pure ..	2 10 2 25
White Shellac ..	2 10 2 40
Putty, bulk, 100 lb. barrel ..	1 40 1 42
Putty, in bladders ..	1 65 1 67
Kalsomine 5 lb. pkgs. ..	0 11 0 11
<b>Paris Green, f.o.b. Montreal—</b>	
Bril. 600 lbs. ..	0 19 0 21
100 lb. lots Drums, 50 lbs. ..	0 17
100 lb. lots Pkgs. 1 lb. ..	0 14
100 lb. lots Pkgs. 1 lb. ..	0 19

<b>WOOL-</b>	
Canadian Washed Fleeces ..	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

<b>WINES, LIQUORS, ETC.-</b>	
<b>Als-</b>	
English, qts. ..	2 40 2 70
English, pts. ..	1 50 1 70
Canadian, pts. ..	0 85 1 50

<b>Porter-</b>	
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
<b>Spirits, Canadian—per gal. -</b>	
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

<b>Port-</b>	
Tarragona ..	1 40 6 00
Oporto ..	2 00 5 00

<b>Sherries-</b>	
Diez Hermanos ..	1 50 4 00
Other Brands ..	0 85 5 00

<b>Clarets-</b>	
Medoc ..	2 25 2 75
St. Julien ..	4 00 5 00

<b>Champagnes-</b>	
Piper Heidsieck ..	28 00 34 00
Cardinal & Cie ..	12 50 14 50

<b>Brandies-</b>	
Richard, gal. ..	3 75 7 00
Richard 20 years Aute 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

<b>Scotch Whiskys-</b>	
Bulloch 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

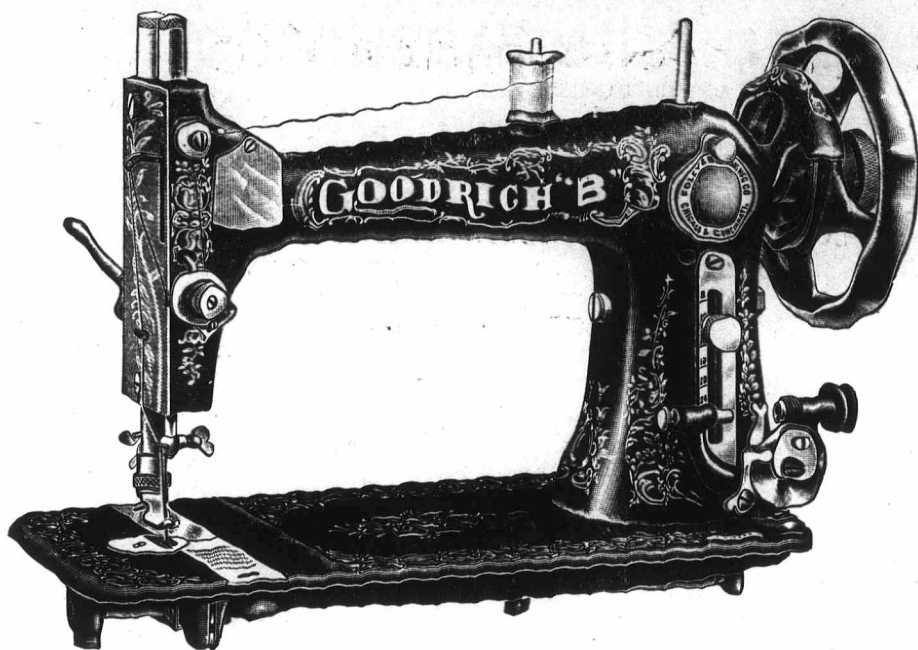
<b>Irish Whiskey-</b>	
Mitchell Cruiskeen Lawn ..	8 50 12
Power's, qt. ..	10 25 10
Jameson's, qt. ..	9 50 11 00
Bushmill's ..	9 50 10 50
Burke's ..	8 00 11 50
Angostura Bitters, per 1 doz. ..	14 00 15 00

<b>Gin-</b>	
Canadian green, case ..	0 00 5 55
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 Ins  
Name  
British Ameri  
Canada Life  
Confederation  
Western Assu  
Guarantee Co

ENGLISH AN  
Quotations on

Shares	Divid
250,000	10s. per
450,000	10s. per
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
160,896	12 1/2
10,000	10
300,000	10
67,000	16 2 1/2
50,000	10s.
160,800	6s 6d per
100,000	..
20,000	17s 6d per
165,640	90
85,802	20
100,650	32
10,000	15
10,000	40s. per
80,000	6
10,000	35s 6d per
200,000	37 1/2
44,000	50s.
60,776	30
100,000	20
889,220	9
201,256	60 2-3
200,037	17 1/2
240,000	10s. per
48,000	10 2-3
160,000	30
6,400	18
211,314	80



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANTS TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Feb. 15, 1910.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	30
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.

Feb 5, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	21-5	11
450,000	10s. per sh.	Do. (New)	1	1	12 1/2
220,000	5s.	Atlas Fire & Life	10	2 1/2	5 1/2
100,000	17 1/2	British Law Fire, Life	10	1	3 1/2
295,000	60	Commercial Union	10	1	15 1/2
100,000	10s.	Employers' Liability	10	3	10 1/2
10,000	18 1/2	Equity & Law	100	6	22 1/2
169,995	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2
10,000	10	General Life	100	5	7 1/2
300,000	10	Guardian	10	5	10
67,000	16 2/3	Indemnity Mar.	15	3	8
50,000	10s.	Law Life	20	20	24
150,000	6s 6d per sh.	Law Union & Rock	10	12	5 1/2
100,000		Legal Insurance	5	1	1 1/2
90,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,640	90	Liverpool, London & Globe	25	2	44 1/2
85,862	20	London	25	12 1/2	48 1/2
105,650	32	London & Lancashire Fire	25	2 1/2	28 1/2
10,000	15	London & Lancashire Life	10	2	7 1/2
10,000	40s. per sh.	Marine	25	4 1/2	36 1/2
80,000	6	Merchants' M. L.	10	2 1/2	27 1/2
110,000	35s 6d per sh.	North British & Mercantile	25	6 1/2	39 1/2
300,000	37 1/2	Northern	10	1	8 1/2
44,000	25s.	Norwich Union Fire	25	3	29
66,770	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	8 1/2
889,220	9	Royal Exc.	100	196	199
261,256	66 2-3	Royal Insurance	10	1 1/2	24 1/2
260,037	17 1/2	Scot. Union & Nat. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire	10	100	13
48,000	10 2-3	Sun Life	10	7 1/2	19 1/2
160,000	30	Thames & Mer. Marine	20	2	6 1/2
6,400	18	Union Mar., Life	20	2 1/2	6 1/2
211,214	30	Yorkshire Fire & Life	5	3 1/2	5 1/2

SECURITIES

London Feb. 5

British Columbia.	101	108
1917, 4 1/2 p.c.	86	88
1941, 3 p.c.	100	101
Canada, 4 per cent loan, 1910	91 1/2	92 1/2
3 per cent loan, 1938	100	101
Insac. Sh.	79	81
2 1/2 p.c. loan, 1947	100	102
Manitoba, 1910, 5 p.c.		

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. guar. 1st M. Bonds	116	118
10 Buffalo & Lake Huron \$10 sh.	13 1/2	13 1/2
do. 5 1/2 p.c. bonds	135	137
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	188	184
Canadian Pacific, \$100	105	106
Do. 5 p.c. bonds	108	110
Do. 4 p.c. deb. stock	108	104
Do. 4 p.c. pref. stock	114	116
Algonia 5 p.c. bonds		
Grand Trunk, Georgian Bay, & 1st M.		
100 Grand Trunk of Can. ord. stock	20 1/2	20 1/2
100 2nd equip. mg. bds. 6 p.c.	114	115
100 1st pref. stock, 5 p.c.	108 1/2	104 1/2
100 2nd. pref. stock	98 1/2	94 1/2
100 3rd. pref. stock	50 1/2	50 1/2
100 5 p.c. perp. deb. stock	127	129 1/2
100 4 p.c. perp. deb. stock	100	102
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	101	102
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds	101	102
F. G. & B., 4 p.c. bonds, 1st mtg.	118	116
100 Well, Grey & Bruce, 7 p.c. bds 1st mtg.	100	102
100 St. Law. & Ott. 4 p.c. bonds		

Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c.	105	107
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, Fed. 1918, 4 1/2 p.c.	85	86
100 City of Quebec, 3 p.c. 1937	100	102
redeem., 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-23	98	95
3 1/2 p.c. 1923	107	109
5 p.c. gen. con. deb., 1918-20	99	101
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb. 1914, 5 p.c.	100	102
Deb. script., 1907, 6 p.c.		

Miscellaneous Companies.

100 Canada Company	25	29
100 Canada North-West Land Co.	84	86
100 Hudson Bay	101	108 1/2

Banks.

Bank of British North America	76	77
Bank of Montreal	239	240
Canadian Bank of Commerce	220 1/2	220 1/2

RENT.

Wholesale.

\$ c. p.

0 11 0 15  
0 09 0 10  
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  
1 00 1 11

0 16 1/2  
0 17  
0 18  
0 19

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

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

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

1 70 4 50  
1 25 4 95  
2 30 2 50  
1 00 4 00  
2 30 2 30

1 40 6 00  
1 00 5 00

50 4 00  
85 5 00

25 2 75  
00 5 00

00 34 00  
50 14 50

75 7 00  
16 00  
14 50  
12 25  
9 00

25 10 50  
50 10 00  
00 9 50

25 15 00  
8 00  
9 00  
9 50

12

0 12

25 10

0 11 00

0 10 50

0 11 50

0 1 40

0 1 40

0 5 85

5 8 00

0 9 50

0 1 40

5 7 50



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, - - - Toronto.

## PERPETUAL CALENDAR

1910 January 1910

Sat SUN Mon Tue Wed Thu Fri

1910 February 1910

Tue Wed Thu Fri Sat SUN Mon

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

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

April, June, September, November, 30 Days.

The F

HEAD O.  
Capital and A  
Total Insuran  
Paid Policyho.

H. RUSSELL

Ge  
Be

The Manu  
Ho

Subscri  
Order

The use of thi  
To THE J

Date.....

NOTE-

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets . . . . . \$ 4,184,856.65  
 Total Insurance in force . . . . . \$20,128,400.61  
 Paid Policyholders in 1908 . . . . . \$ 303,743.23

Most Desirable Policy Contracts.

DAVID DEXTER,  
 President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1823.

HEAD OFFICE . . . . . TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C.; 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 . . . . . 2,046,924.17  
 LOSSES PAID SINCE ORGANIZATION . . . . 32,690,162.01

**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 . . . . . \$236,927,000  
 Policies in Force on December 31st, 1908 . . . . . 9,960,000  
 In 1908 it issued in Canada insurance for . . . . . \$ 16,812,000  
 It has deposited with the Dominion Government exclusively for Canadians . . . . . \$ 5,500,000

There are over 300,000 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.

Subscription Order Form

**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

**SUBSCRIPTION ORDER FORM**

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, U. S., etc.

To THE JOURNAL OF COMMERCE,

18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing \_\_\_\_\_ for which I agree to pay \$3.00 on demand.

Name \_\_\_\_\_

Address \_\_\_\_\_

Date \_\_\_\_\_

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.



Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

For Sale at Vaudreuil

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

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



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 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,** Inspector.  
**R. Thomas Orr,** Inspector.

**CONFEDERATION LIFE**  
ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET.

**J. P. MacKay,** Cashier.

**A. P. RAYMOND,**

Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

The place was anciently known as "Lotbiniere Point," 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.

**To Life Insurance Men.**

THE  
**ROYAL-VICTORIA LIFE**  
Insurance Company

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

—APPLY TO—

**DAVID BURKE,** GENERAL MANAGER,  
Montreal.

**WESTERN ASSURANCE**  
COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over ..... \$3,130,384.82  
Losses paid since organization — 51,014,051.79

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., Ltd.**  
OF LONDON, ENG.

Capital Fully Subscribed ..... \$14,750,000  
Life Fund (In special trust for Life Policy Holders) ..... 17,314,400  
Total Annual Income, exceeds ..... 21,250,000  
Total Funds, exceed ..... 88,350,000  
Deposit with Dominion Government ..... 1,113,307

Head Office Canadian Branch: Commercial Union Building, Montreal.  
232, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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