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The Bank of British North America.

Incorporated by Royal Charter.

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The Dividend will be paid at the rate of exchange current on the 7th day of April, 1911, to be fixed by the Managers.

No transfers can be made between the 25th inst. inclusive and the 6th prox. inclusive, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
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7th March, 1911.

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Founded in 1860.

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The Molsons Bank

Incorporated by Act of Parliament, 1855.
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Reserve Fund .. 4,400,000

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The Canadian Bank of Commerce

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Rest, - - - - - 7,000,000

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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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Rest 4,750 000

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The Chartered Banks.

Established 1865. Union Bank of Canada HEAD OFFICE, QUEBEC.

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Rest & Undivided Profits 2,600,000
Total Assets (over) 46,000,000

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The Chartered Banks.

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ESTABLISHED 1874.

Capital Authorized . . . \$5,000,000
Capital Paid Up & Rest 7,400,000

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The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869. Capital Paid-up... \$6,200,000 Reserve & Undivided Profits. 7,200,000 Total Assets... 94,000,000

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EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 113.

NOTICE is hereby given that a Dividend at the rate of Nine Per Cent (9 p.c.) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the First day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board. J. MACKINNON, General Manager. Sherbrooke, Feb., 25th, 1911.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE... HAMILTON PAID-UP CAPITAL... \$2,500,000 RESERVE & UNDIVIDED PROFITS... 2,287,148 TOTAL ASSETS... \$3,000,000

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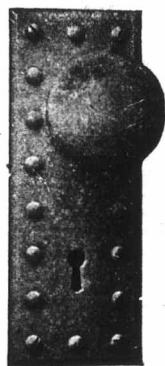
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COMMERCIAL SUMMARY.

—The market value of British railway stocks has advanced £25,000,000 the past three months.

—The world's annual output of fine gold is worth £84,000,000, and the British Empire supplies 61 per cent.

—The Anglo-Japanese tariff negotiations have been concluded. The settlement arrived at is understood to be satisfactory to British trading interests.

—About 175 different pieces of material enter into the construction of an ordinary watch, and upwards of 2,400 separate operations are comprised in its manufacture.

—Experiments made by German scientists show that butter keeps best when preserved with three to five per cent of salt. If the proportion of salt is higher than that the results are less satisfactory.

—The Rand gold output for the month of February was 610,000 fine ounces, compared with 651,000 fine ounces in January.

—The Western Canada Board of Fire Underwriters have reduced the insurance rate of Saskatoon, Sask., from 75c to 70c on the \$1,000.

—Perth, Ont., has carried a by-law to loan \$25,000 for 12 years without interest to Robert Dodds of Guelph, to establish a carpet factory.

—Justice Day, at Washington, Monday, delivered the decision of the U.S. Supreme Court upholding the constitutionality of the corporation tax.

—Total appropriations made by the U.S. Congress, for the fiscal year 1911-12, aggregate \$1,025,489,661, against \$1,027,901,629 for current fiscal year.

—The Grand Trunk Co. have declared the regular semi-annual dividend of 2 per cent on the guaranteed stock, and 2½ per cent on the first and second preferred stocks.

—The Montreal Light, Heat and Power Company will spend \$1,000,000 on their plant during the coming year. On May 1 they will reduce the price of gas to \$1 per thousand feet.

—The United States Department of Agriculture is experimenting with bread, cake and biscuit made of cottonseed meal, with a view to finding a cheap substitute for meat and bread.

—Reports from the Niagara Peninsula show that the peach trees have come well through the winter, and that terminal and other buds have suffered less than usual from frozen moisture.

—From the rate at which cancellations of their advanced tariffs are being filed it is evident that all of the eastern roads will agree to the decision of the Inter-state Commission before the time limit expires on the 14th inst.

—A syndicate of Canadian and United States capitalists at Vancouver, B.C., has bought one million acres of the Peace River district of British Columbia for \$5,000,000. The district will be colonized by American farmers.

—Up to March 8 cotton exports from this continent this season were 37 per cent larger than in the preceding one. 6,333,000 bales have gone out to foreign countries, compared with 4,602,000 bales last season to the identical date.

—Mr. P. Burns, a largest dealer in cattle in Canada, said that cattle were a very scarce article. Thousands died in Alberta and Montana this winter. The price of beef will be very high in western Canada and the States this year.

—Platinum, which is now far more costly than gold, has been advancing rapidly in price in the last few weeks. It is quoted in Maiden Lane at \$43 an ounce, for the hard platinum and \$41 an ounce for the soft metal. These are the highest prices ever reported, and indicated an advance of about \$10 an ounce in the last six months.

—Dr. Wm. Saunders, C.M.G., who for the past twenty-eight years has been director of Experimental Farms has tendered his resignation to the Minister of Agriculture, and at the end of the month will retire on superannuation. Dr. Saunders, who is now in his 75th year, has not been in good health for some time past and will leave shortly for a trip to Europe.

—Although it is certain that the official price of 12½ cents has been cut in most sales made, the copper outlook is considered to be much more favourable than a month ago. As an example, exports so far this month aggregate 18,500,000 pounds, or at the rate of about 55,000,000 pounds per month. From this it looks as though exports in March would be far in excess of what they were in the preceding month.

—Improvement in the steel trade is not as yet evident. The United States Steel Corporation reports unfilled orders as 3,400,543 tons on Feb. 28. This compares with unfilled orders of 3,110,919 tons on Jan. 31, 1911; 2,674,757 tons on Dec. 31, 1910; 2,760,413 tons on November 30, 1910; 2,871,949 tons on Oct. 31, 1910; 3,158,106 tons on Sept. 30, 1910; 5,402,514 tons on March 31, 1910, and 5,927,031 tons on Dec. 31, 1909.

—Mr. J. A. McArthur, of the Winnipeg branch of the Sterling Bank, has been appointed Manager of the Gilbert Plains, Man., branch. Mr. W. A. MacGillivray has been appointed Accountant at Winnipeg. Mr. H. W. Nixon has been appointed Manager at Haliburton. Mr. H. C. Wright, of the Orangeville branch, has been appointed Accountant at Uxbridge, Ont.

—L. W. David, the well known lumber manufacturer of British Columbia and Washington State, has taken over the entire plant and property of the B.C. Pulp and Paper Company, situated at Port Melton, B.C. The consideration was \$250,000. Extensive equipment will be installed for paper-making purposes. Fifty-six thousand acres of timber land on Quatsino Sound will be developed.

—Dispatches from branch offices of R. G. Dun and Co. in leading trade centers of Canada continue to be of an encouraging tenor, although at a few points activity in certain lines has not developed with the rapidity expected. This, however, is regarded as only temporary and the prevailing opinion among merchants is that with the advent of more settled weather there will be a considerable expansion in the demand for all classes of merchandise.

—Orders placed with Canadian steel companies indicate that 1911 should be a banner year for the steel industry in Canada. Orders already placed include \$3,500,000 from the Canadian Pacific, while the Canadian Northern up to the present time has placed orders for 90,000 tons, representing a total expenditure of close to \$3,000,000. The Grand Trunk is now in the market for rails to carry out its plan of doubling its track right through Canada, from Montreal to Detroit.

—Among the other slaughtered bills left over by the 61st Congress was the U.S. Parcels' Post Bill. The annual post-office appropriation bill carried a provision appropriating \$50,000 for experiments as to parcels post on some rural routes. The object was to render a report on these experiments with a view either to drop the whole plan or extend it further. On the last day of the session, however, when the bill was just about to pass, Senator Bailey, of Texas, made a point of order and the parcels post provision was stricken out. The experiments would have begun April 1st had the plan gone through.

—With the announcement that over 1,000 tons of the special Brazilian reserve of 3,000 tons has been shipped to the London market prices for the best grade of crude rubber have taken another drop both here and abroad. Upriver grades are quoted in London at \$1.61, a drop of three cents. Prices on this side are \$1.58 to \$1.59. This is a ten-cent decline during the week, and while brokers do not look for a lowering of prices to the level of the latter part of January, nevertheless it is believed that a much lower price will be necessary before there is any more real buying by the American manufacturers.

—Wheat on passage for Europe has passed the 50,000,000 bushel mark, and is probably nearing the maximum of the season. The increase during the past week of 3,000,000 bushels brought the total up to 52,576,000 bushels. That is several million bushels more than last year, and over 10,000,000 bushels greater than a month ago. The increase is due mainly to Argentine, Australian and Indian, as well as Russian and American shipments. Russia and the United States are both very heavy exporters, and India and Australia together contribute about as much as each of the other two. The value of these cargoes afloat is approximately \$50,000,000.

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—Announcing that it will begin the insurance of bank deposits in Ohio, the Bank Depositors Guaranty and Casualty Co., a Cleveland concern, has been incorporated in Columbus with a capital stock of \$100,000. The company will undertake to insure individual depositors, and if the Hillenkamp bill is not passed by the General Assembly, will insure banks' entire deposits to banks. The company will do employers' liability and accident business, besides the usual casualty business connected with elevators, boilers and automobiles. The company has been organized for some time in Arizona, but when the Ohio company begins operating the Arizona company will go out of business.

—Estimates published in the Bankers' Magazine of London lately show that within the last nine years the banks of the United Kingdom have written off nearly ten millions sterling on account of depreciation in the value of the securities held by the banks. Commenting on the position of the banks, the publication mentioned says: "In some respects the depreciation in Stock Exchange securities is working off, but this cannot be said in regard to 'giltedged' issues. Comparing prices with a year ago, it will be found that consols are quite three points lower, India threes nearly three points down and colonial stocks are about one and one-half to two down. Other securities which base their price very much upon the actual value of money in the market have also depreciated."

—Pig iron production increased steadily in February, says the Iron Age. The total of coke and anthracite iron for the 28 days was 1,794,509 tons, or 64,000 tons a day, against 56,752 tons a day in January, a gain of 13 per cent. Last year the February output was 2,397,254 tons; in 1909, 1,707,340; in 1908, 1,079,720; in 1907, 2,045,068. The number of active steel works' furnaces increased by seventeen in the month, while there was a net loss of one in active merchant furnaces. The daily capacity of the 22 furnaces in blast March 1 was 66,562 tons, against 59,568 tons a day for 206 furnaces Feb. 1. Production to-day, including charcoal iron, is at the rate of 25,450,000 tons a year, against a rate of 22,000,000 tons a year Feb. 1, and 19,700,000 tons at the low point at the opening of the year. The high rate of 1910 was 31,600,000 tons in February.

—During the past week the following municipalities awarded their debentures to the firm of Wood, Gundy and Co.:—\$63,300 City of London debentures, as follows: \$36,300 4½ per cent, due June 30, 1940; \$16,000 4 per cent due June 30, 1940; \$7,000 4 per cent, due June 30, 1939; 4,000 4½ per cent, due December 30, 1920 (issued for water works and school purposes). \$30,000 City of Guelph 4½ per cent debentures, maturing at the end of 30 years (issued for street railway purposes). \$10,033.56 City of Portage la Prairie 5 per cent debentures, \$4,400 due Jan. 2, 1929. \$5,633.56 due Jan. 2, 1931 (issued for local improvements). \$17,000 Strathcona School District Alta. 5 per cent debentures, maturing Sept. 1, 1911-40. \$4,000 Municipality of Kildonan, Man. 5 per cent debentures, due March 1, 1929 (issued for road improvements).

—During the month of February, 1911, 22 applications to organize U.S. National Banks were received. Of the applications pending 13 were approved and 3 rejected. In the same month 13 banks, with total capital of \$495,000 were authorized to begin business, of which number 10 with a capital of \$270,000 had individual capital of less than \$50,000 and 3 with capital of \$225,000, individual capital of \$50,000, or over. On February 28, 1911, the total number of National banks organized was 9,938, of which 2,709 had discontinued business, leaving in existence 7,229 banks, with authorized capital of \$1,019,282,135, and circulation outstanding, secured by bonds, \$693,119,715. The total amount of the National bank circulation outstanding was \$728,936,041, of which \$36,815,326 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent National banks and associations which had reduced their circulation.

—It is estimated that the fine and industrial arts of the United States are consuming about 28,000,000 ounces of refined silver a year. This estimate does not include the amount of silver consumed by the photographic industry, which is estimated at 4,000,000 ounces a year, and of this none is recoverable for further use in other arts. The fine and industrial arts, it is estimated, are now consuming 69 per cent of the total amount of refined silver annually produced from metal from mines within the United States. One remarkable instance of the improving statistical position of refined silver is that, the world over, the old silver brought to market has been small for the past three years as compared with the previous three years. This means that the world's supplies of old silver are small. An explanation is that the demands at home and abroad for old pieces of wrought silver make the price therefor very much above what bullion dealers ever paid per ounce for old silver objects brought to the melting pots.

—An interesting discussion of the use of gasoline motors in Canada is going on in London, England, papers. This discussion takes into account all the modern uses of the various motors that are propelled by gasoline and petroleum, and the uses to which these engines are put as well as the field for the engines throughout the Dominion. It is asserted that Canada possesses a field of illimitable extent for the use of petrol (gasoline) engines. The American manufacturer has been particularly active in the Dominion, and has prosecuted an educational campaign resulting, according to the returns for the fiscal year ending March 31, 1910, in the exportation from the United States to Canadian purchasers of 6,037 petrol motors, apart from vehicles, valued at \$1,042,839, as compared with 79 from Great Britain, worth \$29,525. There is an extensive opening for the petrol engine for every power requirement among the 15,000,000 acres of farming land lying between Winnipeg and Edmonton. Investigation shows that the cheapest grade of coal costs \$4.50 per ton on the prairie; a better quality, from mines in Alberta averages \$7 a ton, while hard Pennsylvania coal is worth \$12. On the other hand, petrol with a specific gravity below 0.725 is admitted duty free and is cheap.

—A new publication of the Dominion Department of Agriculture is a monthly bulletin called "The Publications of the International Agricultural Institute." It undertakes to republish or summarize the most important articles which appear in the three monthly publications of the institute, viz.: The Bulletin of Agricultural Statistics, The Bulletin of the Bureau of Economics, and Social Intelligence (agricultural organization, co-operation, etc.), and the Bulletin of Agricultural Intelligence and Plant Diseases. The most interesting data in the Canadian Bulletin under review are those relating to the cereal crops in the southern hemisphere, viz.: Argentina, Chili, Australia and New Zealand. The total production of wheat in these four countries for the year 1910-11 is given as 269,161,000 bushels, as compared with 249,643,000 bushels for the year 1909-10. The latest figures for Argentina are 136,310,000, against 131,032,000 last year. For Australia 89,736,000 bushels against 90,642,000 last year. In the northern hemisphere the areas sown to winter wheat for the ten countries so far reported are 10 to 30 per cent greater than the previous year. France is an exception, showing a reduction of 10 per cent in the area sown to winter wheat. Great Britain shows an increase of 7 per cent. A recapitulation of the world's wheat production for 1910, as compared with that for 1909, is presented as follows:—Northern hemisphere—1909, 3,230,221,000 bushels; 1910, 3,239,032,000 bushels. Southern hemisphere—1909, 247,528,000 bushels; 1910, 249,632,000 bushels. Other countries (from the Dorsbusch Agency)—1909, 168,656,000 bushels; 1910, 163,200,000 bushels. Total—1909, 3,636,405,000 bushels; 1910, 3,651,864,000 bushels.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 17, 1911.

RAW MATERIALS OF LATE.

The changes taking place in the prices of commodities during the early portion of the year have been noticed with more or less satisfaction by the trade on both sides of the ocean, and are likely to promote improvement in business as the season advances. With a single exception speculative influences have been less in evidence, while the situation in the cotton districts of the West of England is at length much relieved by the fall in the figures for raw cotton. The industrial world has been anxiously awaiting this change for a considerable time past, and if the movement continue, it cannot fail to stimulate all kinds of trade. It is also anticipated that considerable importance in the financial world will attach to the revival of the rubber boom, although on the other hand, the booms in coffee and tin have passed their lowest points, both showing a reduction of several figures. Many other articles advanced in price because of the natural good healthy demand—with the result that the London Economists' Index Number rose by 13 points—or equal to about a half per cent, to the extreme figure of 2,536. An analysis of the five large groups of the Index Num-

ber shows the following tabular changes since the opening of the New Year:—

	End Dec. 31.	End Jan. 1911.	End Feb. 1911.
Cereals and wheat	536	548	552
Other foodstuffs (Colonial, etc.)	336	342	344½
Textiles	612	609	596½
Mineral	418	423	418
Miscellaneous	601	601	624½

Concerning the first of these groups, meat is chiefly responsible for the appreciation. Imported wheat to England shows little or no change in price over the month, but supplies of both foreign and domestic wheat have been ample during February, leaving the market in consequence, unusually weak for the time of the year. Other cereals show little alterations. In foodstuffs, on the other hand, changes bulk more largely.

Coffee receded from the high level of January; but the early rush of liquidation on the break of the boom, brought on a rather firmer tone, especially in wake of a rumour that a syndicate of prominent merchants had been formed at Santos in South America to hold back 1¼ to 1½ millions of bags from the market. The question now is whether consumers can wait for the Valorization Coffee, which must come on the market in May, or whether the keen demand will enable speculators to unload at present prices.

The Coffee situation has become further complicated

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by the influence of the Valorization Committee only to sell 600,000 bags at open auction instead of 1,200,000 as originally announced, the remaining 600,000 being held back unless the price reaches 75f. per bag. The market, therefore, closed above the lowest prices reached, but well below last month's figure. Tea, beet, sugar, and butter, on the other hand, have all advanced, and, on the whole, more than offset the fall in coffee.

The movement downward in cotton prices eclipses all minor changes in the textile group—jute and flax both showing a slight rise on balance. Buyers of cotton have held back, and are thinking rather sadly of the commitments entered into early in the year. Despite the growing belief in a crop exceeding 12 million bales, there is still some fear of another advance in prices. Buying, however, is hanging fire, and likely to do so for some time. On the other hand, the fall in cotton prices has had remarkably little effect on the manufactured article, as makers are in a strong position, and are firmly imbued with the idea of a possible sharp upward reaction later.

In the mineral group there is a downward tendency in the price of tin. The boom in the world's demand, together with a restricted supply, has in the last few months given solid ground for an advance in prices. But the level reached in January was above that justified by the state of the market, and the fluctuations of February indicate the play of speculative influences in Europe and America respectively rather than a change in conditions of supply. There have also been signs of recession in the case of steam coal and of pig-iron, the latter being influenced by the steady accumulation in Connal's Stores. There are more cheerful signs, however, in the U.S. and Continental iron and steel markets. But it is assumed that for the current year British producers must rely on the home demand. For the present, British manufacturers appear to be fully supplied. Copper shows little change.

The Economist, in noting the condition of the miscellaneous group, speaks of a small rise in quotations for Canadian timber, a fall in leather, and a further advance in the case of oil seeds, the market for which has been most adversely affected by the plague in the Far East. But all other movements in this section are overshadowed by the revival of the rubber boom, the price of the raw material having risen during February to about \$1.68 a lb., compared with \$1.44 at the end of January. "This," says the Economist, "is explained largely by the fact that a syndicate of merchants has been holding back several thousand tons of raw rubber in Northern Brazil, which should have been

shipped to Europe. The exports of gold from Rio are probably connected with this corner." "Nevertheless, the last public auction at Mincing Lane was the largest on record, over 500 tons being sold. Manufacturers have not been buying freely for the last nine months, but now American and Continental customers have again begun to make speculative purchases. At the bi-monthly sales just completed the higher prices were reached in spite of unusually large quantities on offer. The decline in rubber had, in fact, gone quite as far as the present conditions warrant, and the news that American buyers are beginning to fill up their stocks at present prices has lent a more vigorous tone to the market. It will be remembered that the abstention of American manufacturers from the market was one of the most striking features of last year's price boom. Stocks in the United States were then very large, and carried makers over the period of highest prices, but the indications at present show that these stocks are exhausted. The effect of this movement on the rubber share market is dealt with already, but money is not so cheap as last spring, and with a more active interest in other directions the financial situation is not one to foster a boom on last year's scale.

The trade outlook, on the whole, is exceedingly good. The industrial tone is healthy, indicating a strong demand in the home market, while reports of foreign countries indicate that the expectation of great prosperity is likely to be realized. It is by no means to be regretted that America is not setting the pace in the present revival."

U.S. FIGHT AGAINST CANADIAN WHISKEY.

No doubt it is disconcerting to the gentlemen of the Blue Grass State and elsewhere in the States, who are suckled on whiskey, to find that Canada has the distinction of furnishing the brand of that beverage which is by far the most popular in the Republic. Canadian club whiskey has for years maintained a premier position amongst American whiskeys. Manufactured at Walkerville, near Windsor, Ontario, and also near to Detroit, Michigan, it has won for the village on Lake St. Clair, a fame extending throughout the whole northern American continent. Within 25 years it has been practically the standard whiskey, and though paying a duty of 48½ cents a bottle against 18 cents collected in excise from the native U.S. product, sold very extensively. Imitations of its label led to a considerable falling off some 12 or 15 years ago, and the Canadian company had to fight down this piracy single-handed.

The reason for the popularity of this whiskey appears to have been the success which had attended the manufacturers from the very first, in eliminating the noxious fusel oil to as great a degree as was possible, without destroying the peculiar flavour of the product. In defending themselves in the litigation we are about to refer to, the makers account of their system is as follows:—"We retain certain of the grain flavours, and there is no method known to distillers by which these can be got without at least a small amount of fusel oil. It follows, that the total elimination of fusel oil

means also the total elimination of grain flavours. A distillate practically free from both, (and consequently known by the technical name of 'neutral spirit'), can be produced with practically absolute uniformity; but a distillate having grain flavour never runs uniform.

Therefore, we pursue the only course by which the most uniform product can be got; we make two distillates of opposite character—one having the grain flavour and a very small amount of fusel oil another, having practically neither. When these two distillates are combined in such proportions as give the desired flavour, the small amount of fusel oil in the one is so distributed that it becomes a negligible quantity; the mixture is reduced to the proper strength with water, and put away in oak casks to mature for at least five years. When matured, and not before, it is Canadian Club Whiskey as known in the market, for we have never sold a barrel of it until thoroughly aged and ready for consumption."

It was this straight-forward definition of the process of manufacture, doubtless, which gave the Kentucky whiskey distillers the hint upon which they proceeded to attack the Canadian product, on the ground that it should be labelled not "Canadian Club Whiskey," but a "Blend"! Inasmuch as in the process two distinct whiskeys were mixed, it would appear to be just as analogous to call all flours "blends," or all the milk from the several cows of any one dairy. However, these gentlemen persuaded Dr. Wiley, of the National Pure Food Department, to take up this matter on the ground that Canadian Club was a blend, was not a whiskey, and was improperly labelled in the meaning of the Act.

Probably the Walkerville people were not greatly concerned about this attack, inasmuch as at the World's Columbian Exposition in 1893, Doctor Wiley was the analyst of whiskeys. He then reported Canadian Club whiskey to be "pure and fully up to the examination required," and, by authority of Congress, it received an award for "fine aroma, very pleasant taste, thorough maturity, purity and absence of alien matter." If they calculated upon finding the doctor in the same mind, they had certainly greatly underestimated his versatility. He caused seizures to be made all over the country, which were after the evil and unfair manner of his Department, extensively blazoned abroad as being made under the "provisions of the Pure Food Law," thus creating a prejudice against it, prior to any legal decision supporting such action. Then he caused amazement, by declaring that whiskey to be properly named must contain all the "congeries" derived from the grain, apparently meaning thereby fusel oil. This would, if sustained, support the claim that the blended whiskey was no whiskey at all.

It should be explained that among manufacturers, "The purest spirit is called 'neutral spirit': the whiskey made therefrom is technically known as 'Rectified' or 'Redistilled' whiskey and contains practically no fusel oil. The least pure spirit is called 'high wines': the whiskey made therefrom is technically known as 'Straight' whiskey, and contains a considerable amount of fusel oil, which gives the whiskey a flavour and odor so objectionable that it is never sold for consumption until it has been aged in a charred barrel for some years—usually at least four. 'Blended' whiskey, ac-

ording to usage in the United States, is a mixture of 'Straight' whiskey (after it has been thus aged), with new 'rectified' or 'redistilled' whiskey."

Dr. Wiley now contended, in contradiction to all his former statements, that only straight whiskey deserved the name whiskey. It has been proved that the burnt surface of the interior of the barrel, no matter how long the contents are exposed to it, only flavours the liquor sufficiently to drown out the odour and extremely acrid taste of fusel oil, which remains nevertheless constantly present as a substance decidedly injurious to health. A little booklet recently published under the title, "A Plot against the People," gives some amusing instances of the ingenious attempts of Dr. Wiley and his assistants to wriggle out of the consequences of his change of front. It also gives the testimony of learned chemists from England, and the United States, riddling to atoms his attempts to support his fanatical attacks upon the product of another country, in the interests of his Blue Grass, and other friends. Actually in the face of the general fear of fusel oil, these gentlemen had the audacity to claim, and Dr. Wiley the hardihood to support them in it, that "consumers always expected to get fusel oil, and you have taken their fusel oil away from them without their knowledge"! Dr. Wiley also claimed that the colour given to whiskey by charred barrels is a true indication of age. Whereas it was proved at this investigation that a very large proportion of the "Straight Whiskeys" made in Kentucky are rapidly coloured, by heating the whiskey so that it extracts more colour in a few days than it would naturally get in several years.

Fortunately, the President of the United States is a good judge of whiskey! Besides being an experienced lawyer and judge, he was in an official position conversant with every detail of the whiskey business in Cincinnati, a great centre of the trade. His decision was, therefore, invested with something like finality. In the course of it, President Taft says:—"Whiskey, for more than one hundred years, has been the most general and comprehensive term applied to liquor distilled from grain. . . . Its flavour and colour have varied with the changes in the process of its manufacture in the U.S., Ireland, Scotland and England. . . . The efforts of those engaged in the manufacture were directed towards the reduction of the amount of fusel oil in the product. . . . This was effected for a great many years by passing the distilled spirit through leaching tubs of charcoal. . . . and subsequently, rectification was followed by another step—i.e. redistillation. . . ."

Though there was some American 'white' whiskey, the conventional amber or brown colour . . . was that produced by a mixture of the raw whiskey, with its fusel oil reduced as much as possible, and of burnt sugar or caramel.

Some time during the Civil War, it was discovered that if raw whiskey as it came from the still, unrectified and without redistillation. . . . was kept in oak barrels, the inside of the staves of which were charred, the tannic acid of the charred oak which found its way from the wood into the distilled spirits would colour the raw 'white' whiskey to conventional colour of American whiskey. . . . The whiskey thus

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made . . . came to be known as straight whiskey.

It was supposed for a long time that by the ageing of straight whiskey in the charred wood a chemical change took place which rid the liquor of fusel oil.

It now appears by chemical analysis that this is untrue; that the effect of the ageing is only to dissipate the odour, and to modify the raw, unpleasant flavour, but to leave the fusel oil still in the straight whiskey.

After an examination of all the evidence, it seems to me overwhelmingly established that for a hundred years the term whiskey in the trade and among the customers, has included all potable liquor distilled from grain.

Exactly the same question has arisen in England, and has been determined by a Royal Commission of eminent lawyers and scientific men in the same way.

The use of burnt sugar to colour and flavour spirits as whiskey is much older than the colouring and flavouring by the tannin of the charred oak."

The Secretary of Agriculture, Hon. Mr. Wickersham, finally decrees, "The name 'Canadian Club Whiskey' does not misrepresent any property or quality of the mixture, because, within the President's definition, each of the elements of the mixture is whiskey, and the resultant mixture is whiskey."

It is well that the strong judicial sense of the President enabled him to dispose of the case according to the evidence, and not in the narrow sense, in which Dr. Wiley and his associates, and allies (the U.S. distillers), would have liked him to consider it. The cowardly unfairness of the competition to which the Walkerville distillers have been exposed, is unhappily characteristic of the opposition United States manufacturers and dealers constantly offer to importations into their country.

THE RECIPROCAL TRADE PROPOSALS.

It is now considered to be unlikely that the U.S. Congress will waste a great deal of time over President Taft's pet notion of promoting free trade between Canada and the big Republic. The effect of the Payne-Aldrich Tariff upon the business of the country has not been satisfactory to many lines, and the party which has now succeeded to power is pledged to reform it, root and branch. It is one of the evils of the political system on that side of the border, that the President is always a member, indeed the focal member of one of two great political parties, and that he is not even conventionally restrained from being a politician after his elevation. In the present trade controversy, his opponents, who are now in possession of Congress, will advance nothing which is calculated to assist the President's political advantage. If the Canadian proposals are likely to promote the trade interests of the country, so as to win praise for the Taft party, Congress will turn it in such manner as to win kudos for themselves. So volatile is the populace, that it will possibly not be difficult to keep public attention from the Canadian matter, by revising the Payne-Aldrich provisions. Or amendments can easily be introduced into the Taft-Fielding Treaty which, while appearing

to safeguard interests, will really render the whole Treaty inoperative.

By the time the matter has been sanely considered on both sides, and the ordinary journalistic space filler has found some other means of livelihood, it will probably be found that out of the dust at present raised a new order of things may be evolved, and some arrangement arrived at which, while protecting our manufacturers, will give our farmers and fishermen whatever advantages they may be able to avail themselves of, on the other side of the line.

How matters are confused at present, the excerpt from a contributed article in a journal of such high standing as the London Economist will serve to show: "Free entry to the American market means a great deal for us at present, and before long will net us more for our wheat than we could hope to get in England with the aid of any preference the British people would be likely to tolerate. The present transportation rate from Winnipeg to Liverpool is about 20 cents a bushel. To Minneapolis, the great American milling centre, it is 7½ cents. The price there, owing to local causes, such as the demand for our hard grain for mixing with the softer American varieties, is usually higher than at Winnipeg by the amount of the rail rate or more; and is bound to increase as the home consumption of wheat in the States gradually overtakes the home supply."

Where this information is true, it is misleading, the fact being that by our water transportation, and nearer approach to the sea board, our grain has an advantage over that of the Western States, which causes Canadian railways and the Montreal port to be dangerous competitors to the U.S. Atlantic ports and transportation systems. If its true inwardness could be revealed, it would be seen that the U.S. transportation men are more concerned in this treaty than even the manufacturers. It is at present mainly as to who shall carry and mill our grain, rather even than an eager desire to cheapen its price for our rivals in trade. Owing to our distances, this is an aspect of the matter which it is hopeless to expect our British friends to understand.

The Economist's sapient contributor further on states: "It is, therefore (sic), in the last degree unlikely that, as Tariff Reformers say, this reciprocity with our neighbours will seriously diminish the supply of Canadian wheat for export to England. There is so much wild land yet to be brought under cultivation that we could send enormous quantities to Minneapolis and New England, and yet have an abundance to spare for Liverpool. The day may come when it shall task all our resources to feed the American people, but that contingency is too remote to be worth discussing just now."

If there are any among our readers who can follow these arguments, and make them agree, we acknowledge their superior ability. It is such confusion of thought which is confounding so many people just now, and until we get down to a plain commonsense study of things, and a logical following of argument based upon real premises, it will be difficult to arrive at a correct judgment.

Certainly it comes as a surprise to find a British paper allowing itself to preach what approaches to annex-

ation in the following terms:—"Imagine how Scotland would fare if there were a double row of tariffs at the border, as in olden times, and her farmers could neither buy nor sell in England, save under a crushing handicap." In spite of all desire to think otherwise, there does appear to be some reason to agree with the extremists who profess to see an annexation "nigger in the woodpile."!

THE CROW'S NEST PASS COAL COMPANY (Ltd.).

A most important part of the natural heritage of the Dominion is in the mines which have been partially or have still to be developed. How considerable our mineral wealth is, only those who have knowledge of our immense coal fields to the East and West of Canada can at all realize. For despite the giant strides the silver industry has taken of late, coal furnishes far more of our mineral output value than any two other products combined. This leadership will probably be maintained even though the developments in New Ontario should come up to fond expectations. The total value of the coal produced in the Dominion last year has been set down at \$29,811,750.

Of the great amount of coal represented in this sum, the Crow's Nest Pass deposits produced nearly 3,000,000 tons, as well as 300,000 tons of coke. The Crow's Nest Pass Company alone had an output of 1,209,762 tons of coal and 194,498 tons of coke last year. What this coal mining means to the country the President, Mr. Elias Rogers, of Toronto, showed at the Annual Meeting held last Friday in Toronto, when he said:—"From 1900 to 1910 inclusive this company was paid out in wages in British Columbia \$16,209,788.90. Last year the pay roll was \$2,259,357.20. The company also paid for plant and equipment from 1900 to 1910 inclusive \$5,031,261. A considerable part of this last sum has been distributed throughout the eastern provinces for machinery, etc. The coal tax paid to the British Columbia Government in 1910 amounted to \$75,469.40."

Mr. Rogers might have added also that the amount paid for the mined coal was also saved for Canadian circulation, since if that material had not been purchasable there, it must have been imported from a foreign country. This is quite as it should be, and it would be well if other minerals were worked as thoroughly in our national interest as is our coal. Far too often the original cost of the mine, the bare wages of workmen, and transportation receipts are all the benefits we reap from the exploitation of our natural treasures.

The President explained that depreciation funds have been established by a set-back upon every ton mined or coked, which form of reserve should commend itself to the shareholders as representing conservative and enlightened financing. Development work has gone on apace, as in former years, and has been charged altogether to cost of production. The beneficial result of this will, of course, be experienced later on. It is not expected that the price of coal will advance. In the interests of the factories and railroads, it is as well perhaps that this is the case. But efforts are being made to reduce the cost of production, and prob-

ably before very long it is probable that the result will be apparent, though, of course, it is not wise to be prophetic in the case of mining.

It appears that the Canadian Pacific Railway has exercised its granted right of choosing and operating upon claims, on the Crow's Nest Pass Coal Company's property, and is no longer a customer for the 900 tons of coal per day it is now producing there. The progressive railway has also over 100 coking ovens in regular work. However, the Great Northern Railway has helped things out, and 712,652 tons of coal were exported to the United States last year instead of 333,529 tons in 1909, and 294,858 in 1908.

For the immediate future, new mining operations will have to be undertaken, which it is now reported may prevent an increase of the present dividend of 2 per cent for the present, though with the immense coal beds controlled, and the constant need of the mined article, the future appears to be bright enough. The evident intention is to develop the property properly into a steady producer on a large economical scale, before proceeding so as to declare large dividends. \$144,314 was spent upon improvements during the year, against \$215,839 in 1908.

The subsidiary companies have paid in handsome balances, the Morrissey, Fernie and Michel R. R. having paid off an adverse balance of over twenty thousand dollars, and also handed in \$11,296. The bonds of the railway are being paid off monthly as they become due, and now amount to something like \$24,500, "the only outstanding bonds against any of the companies." The assets of the Crow's Nest Co. amount to \$7,943,880. At the beginning of the year the balance at credit of Profit and Loss was \$156,025. At the close when all claims and dividends had been paid there remained \$210,734 at credit, to be carried on to the current year's account.

The Directorate elected at the Meeting is composed of Messrs. Elias Rogers, President; E. C. Whitney, Ottawa, Vice-President; Colonel W. P. Clough, New York; H. B. McGivern, Ottawa; W. H. Robinson, Granby, Que.; J. P. Graves, Spokane; Dr. Howland, Toronto, Ont.

MUTUAL LIFE OF CANADA.

The great distinguishing features of the Mutual Life Insurance Company's Annual Report are the fine mortality statement, and report of other payments to policyholders, and the wonderful increase in business generally. Evidently this is one of the Mutuals which commends itself to its public, by its stability and methods, and is popular accordingly. There is no reason to expect that last year's favourable showing will not be imitated in the future. It is clear to most observers that a warmer appreciation of the benefits of life insurance, and especially of its value as a commercial asset is prevalent in the general community. And one thing the Royal Commission accomplished was the rendering men more critical of the companies to which they gave their insurance. Annual reports are scanned more carefully now than of old, and the patter of the field man has all the less weight when he is unable to support his talk with good comparative figures. The Mutual Life need fear no rival on this account, as

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At the close of the year's affairs, the total Insurance in force was \$64,855,279, compared with \$59,261,959, at the corresponding date in the previous year. The new business actually underwritten amounted to \$9,332,774, as compared with \$8,125,578 in 1909. Upon this and from other regular sources the income received was \$3,020,966, as against \$2,749,847 the year before, the premiums income being no less than \$2,245,264 net. The Surplus earned in the year was \$615,083. In 1909 it was considered large at \$508,921. The Surplus to policyholders at company's valuation was \$2,776,253, an increase of \$575,500 during the twelve-month. At the Government standard of valuation of securities, etc., it would amount to \$3,042,427, a fair illustration of the conservatism which prevails in this shrewdly managed company.

The Reserve, which is an important feature in such Mutual Societies, stands now \$13,307,984. This was \$12,065,146 last year. Total Assets aggregate \$16,279,561, which may be compared with \$15,518,442 reported last year, an increase of \$1,761,120!

The funds are invested so as to keep on hand only a sufficiency for policy payments and expenses, \$8,296,184 being out on mortgages, \$4,994,077 in Debentures and Bonds, and the really considerable sum of \$2,027,133 in loans on policies. Although furnishing a good investment for the Company, it is to be doubted whether beneficiaries are always duly considered in making these convenient loans, really drafts, usually upon a future, when the borrower knows he will not be present to trouble about things.

We heartily congratulate Mr. George Wegenast, the Managing Director, and his associates upon his really admirable report. The high pitch to which his company has now been brought could perhaps be no more clearly shown, than by simply stating the fact that the ordinary interest income \$775,732 exceeded the Death claims, \$347,764, by \$427,968! The Expenses, Taxes, etc., being set down at \$502,780 only.

COTTON TRADE DEPRESSION.

It is bad news that there should be talk just now in Manchester of putting the cotton mills on short time. Supplies of raw material have been bought, and it is a serious thing to hold over heavy stocks in unremunerative bales. For the workpeople, and dependant trademen, it is, of course, even more serious, and through them by inexorable economic law the whole country will suffer. Poor trade in the East is blamed to a certain extent. Japanese purchases have been light, the plague has interfered with the Chinese trade, and the attempts to grasp these markets by foreign manufacturers who have been cutting prices, have confused matters. In the United States worse conditions prevail. Apparently the country is now over-supplied with mills. New England finds itself in competition with the reconstructed South, and it is being considered in Fall River whether to close down for a time, or to go on to short time again.

Germany is evidently suffering from her attempts to break into the British trade. We are told that although the German cotton manufacturers have not

yet all published the results of their trade for 1910, it is quite evident that the year was one of great depression; one, indeed, of the most unfortunate for the last ten years. Luckily, the favourable results for the years 1906 and 1907 have enabled the more provident manufacturers to strengthen their position, and so hold out during the recent period of bad trade. The Frankfurter Zeitung publishes the following list of dividends paid by the more important concerns during the last four years, from which it can be seen how general this decline has been:—

1907.	1908.	1909.	1910.	1907.	1908.	1909.	1910.
15 1-6	15 2-3	10	x4 2-3	8	5	0	0
29.16	24½	20.42	x17½	10	8	8	0
12	10	*7	*5	12	7½	7	0
16	16	16	x10	9	9	7	x4
9	9	8	0	15	7	10	10
9	9	9	*9	16 2-3	14 4-9	11 1-9	*6 2-3
27½	25	17½	10	21	14	14	x10½
10	10	12	8	16 1-3	14	10½	*7
8	9	9	7	16	15	10	*8
21	19¼	17¼	*14	12	15	12	10
25	17	18½	*16	29 1-6	21	21	*17½
6	7	*6	0	15	14	15	*13
4	5	*4	0	15	12½	10	*7
20	20	8	*14				

* With a reduction in the carry forward.

x With a reduction in the carry forward and the reserve.

The average dividend works out at 8 per cent for last year, as compared with 11 per cent for 1909, and 13 per cent for 1908. Not less than six paid no dividend for 1910, while only one company passed its dividend in 1909. German manufacturers complain that, despite these bad results they are unable to come to any arrangement with their work people for working short time; in this way differing completely from English mill owners.

In spite of this depression, declines in prices are unlikely owing to the high price of raw cotton, and the wage situation everywhere. Canadian mills appear to go their way with unruffled calm, orders being large, and local trade certain.

—N.B.—In our review of the F. N. Burt Co.'s Report last week, the likeness in name caused us to dub Mr. A. E. Ames, of its Directorate, "M.P.," a distinction which belongs to a gentleman in this city, who is not the well-known Toronto Director of the Burt Company.

LOANS ON INSURANCE POLICIES.

We have on several occasions referred to the increase in the amount of loans upon life insurance policies, since the U.S. trade depression of 1907 taught men where to go when banks laid an embargo upon call loan money. The subject received attention in Toronto recently, when, addressing the Toronto Insurance Institute, Vice-President Lunger of the Travelers Insurance Co. of Hartford referred to the large number of policies that are taken out nowadays for the protection of business interests or to safeguard loans. The number of policyholders who no longer need insurance purely as a protection to family and look upon it as an extra investment or as a protection to loans made is constantly increasing. These people, Mr. Lunger said, are most likely to consider their policies as a security upon which money can be quickly secured without impairment to the principal sum, and at low rates, and to take advantage thereof. He added:

"I have now lived through four so-called financial crises, or

periods of depression, and it seems to me that the number of loans has increased with each successive crisis. Whether the ratio of increase is greater than the ratio of increase in outstanding business I have not attempted to figure out, but I should hazard a guess that it has been. The last of these financial crises was in 1907, and a sudden and greatly increased demand for loans set in immediately after the crash. From figures that have come under my observation, and from information gained by a comparison of views with others, I am of the opinion that in the six months immediately following October, 1907, the loans were four times the average amount. I do not know of any company that was not able to meet the demands upon it from current income, although plans for current investment must have been seriously disturbed.

"One characteristic of the loans of this period seems to have been that the chief demand came from the owners of large policies—men who would borrow \$10,000, \$12,000 or \$15,000 and upwards, and who had notes or other obligations falling due, or who saw the opportunity of making a good investment while stock and bond values were low. With time money hard to procure and call money at fancy rates, what is more natural than that men should take advantage of a security on which they could borrow at 5 or 6 per cent. and with no obligation incurred for early payment."

THE INCOME TAX AND BANK DIVIDENDS.

The burden of the income-tax in Great Britain has become so heavy that several Scotch banks have modified their policy in the distribution of dividends. At the present rate of one shilling two pence in the pound, the tax amounts to nearly six per cent and makes a considerable difference in the net amounts distributed. In the report of the Commercial Bank, which has paid its dividends for the past twenty-nine years free of income-tax, the following announcement has recently been made:—

"The dividends of the bank have hitherto been paid free of income-tax. The rate of tax, has however, of recent years been so much increased as to constitute it a greater charge than was ever contemplated. In future it is proposed to declare dividends subject to deduction of income-tax, as has been done recently by many important banking and other institutions."

The National Bank of Scotland has adopted a similar course, and it is declared by the "London Bankers' Magazine" for January that there is little doubt that all the Scotch banks will follow in the wake of these two banks. There will be a saving to the banks, but over and above this, the heavy burden will be brought home to the numerous body of small holders of stock. These may, and no doubt will, seek relief from the Exchequer; but that is a troublesome matter to many of them. When banks pay income-tax for their shareholders, they do not know who are exempt from tax, and they make no attempt to reclaim it. The individual holder will be differently circumstanced. Then the banks do not know what further additions may be made to the tax; and their casting the burden of it on the dividend receivers must be regarded as somewhat of a protest against the imposition itself.

INTEREST AND DIVIDEND DISBURSEMENTS.

Total interest and dividend disbursements in March by railroad, industrial, and traction corporations in the United States, according to our New York namesake will reach \$100,458,334, against \$90,685,352 in February and \$95,101,522 in the month of March a year ago. A summary of March's dividend payments with comparisons with a year ago follows:—

	1911.	1910.
Industrials	\$37,812,621	\$39,197,112
Railroads	17,733,796	14,513,085
Street railways	1,711,917	1,391,325
Total	\$57,258,334	\$55,101,522

INSURANCE NOTES.

—Here are the details of a life insurance policy which fell due this month through the death of Mr. J. M. Carrere, a New York architect, as the result of a collision between a taxicab and a street car. The net result gives \$116,000 to the estate, made up as follows:—

Principal sum	\$ 50,000
Addition—Double benefit	50,000
Addition—Accumulations	15,000
Addition—Hospital and surgical attention	1,000
Total	\$116,000
Annual premium	\$150
Number of premiums paid	4
Total premiums paid	\$600

The original policy, issued in 1907, did not cover for double benefit for taxicab as a common carrier, but a rider to cover this was voluntarily issued and sent last May to be attached to the policy.

—The New Jersey Court of Errors has decided against the Prudential Ins. Co., and compels the payment of taxes assessed against the special reserve fund amounting with interest to \$700,000. One of the Company's legal advisers says: "Of course you know that the Prudential Insurance Company now pays the largest amount of taxes of any insurance company in this country, and when we have to pay this one we will be paying the largest insurance tax of any company under heaven. The assets of the company will not be affected by this decision. It will simply affect the policyholders in every portion of the country. This fund, which is to be taxed, belongs to the policyholders of the company, and the decision simply means that they will not get what otherwise would come to them."

—The petition of the Mutual Life of New York against the compulsory sale of stocks held by the companies, as provided by the Companies relates that, "petitioners have made earnest efforts to sell said corporate stocks owned by them and have, in fact, sold since said act took effect such stocks, which had a book or cost value of \$12,684,739.56 and which have realized \$25,205,199.49, but there still remain unsold stocks of the book value or cost of \$35,760,608.48, which had an approximate market value on June 30, 1910, of \$47,029,008.48 substantially all of which still remain on hand unsold. Although these stocks with a few trifling exceptions are good and valuable investments in the present financial outlook it will be impossible to sell them within the time remaining, except at a great detriment to the company and its policyholders. The mere thought that these large quantities of stocks must at some future early date be thrown upon the market has a very depressing effect upon their price, and thus the compulsory feature of the law defeats its own object."

—Lloyd's are doing a considerable insurance business against possible damage growing out of riots, civil war or foreign intervention in Mexico. The underwriters have given notice that after March 26, "F. C. and S." clauses will be made operative against all ships and cargoes to and from Mexican ports. The clause refers to war and riot risks, and initials representing the words, "free of capture and seizure."

—The Mutual Fire Underwriters' Association of Ontario have decided to press for the appointment of a fire marshal for the Province.

—Winnipeg advices state that a bill is before the legislature, which will cut out the time limit in life contracts whereby heirs must give notice of the death of insured within a fixed brief period. It is suggested that if no heirs appear to claim insurance the money shall be paid over to the State.

—A Bill incorporating the Capital Life Assurance Co., has been passed by the Banking and Commerce Committee. The committee refused to allow the proposed title of Universal Life. The chief office of this Company will be at Ottawa.

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THE PRICE OF CONSOLS.

A writer in the London Times discusses the low price of Consols, which between 1894 and 1897 reached the unprecedented price of 114 and are now selling at about 80. As these securities represent the credit of the government of the United Kingdom, anything bearing on their value is of general interest. A decline of 34 points, even if spread over fourteen years, is a very notable thing, and might easily be misunderstood by the uninitiated. One contributing cause, the automatic reduction of the interest in 1903 from 3 to 2½ per cent, was of itself sufficient to cause an immediate decline in price, for not even conservative investors are content with such a small earning upon their capital, especially as there are other securities practically as safe as Consols, that pay considerably more. At the present selling price Consols realize about 3½ per cent to their holders, which is surely as little as one ought to be expected to be content with. At this price the demand is very moderate, and unless money becomes very cheap, the price is not likely to advance. In 1894 1895 and part of 1896 money was so abundant in London that loans were made for short periods at as low as ½ of 1 per cent per annum, and for a full year at 2 per cent. Consols were then paying 3 per cent, and it is not surprising that they immediately went above par. At this time also these were the only securities that were recognized as sufficient for the investment of trust funds; but now many Colonial issues are recognized by the court. These latter securities yield a higher income than Consols, and hence trustees, desiring to make a maximum profit for their estates consistent with safety, prefer those issues which yield the larger returns. The inference drawn by the Times writer seems to be that until cheaper money is available the price of Consols will continue low. The present price is in no way indicative of the credit of the British government, but is due solely to the fact that investors can make better use of their money than invest it in Consols at a higher price than 80 or thereabouts. The tremendous expansion of business all the world over is likely to prevent the advent of a period of cheap money.

FIRE RECORD.

The fire loss of the United States and Canada for the month of February, as compiled by our New York namesake shows a total of \$16,415,000, or nearly \$1,000,000 more than the sum chargeable against the same month in 1910. The following table gives a comparison of the fire losses of January and February this year with those of the same month of 1909 and 1910, and, in addition shows the monthly losses during the balance of those two years:—

	1909.	1910.	1911.
January	\$2,735,000	\$1,175,400	\$21,922,450
February	16,131,000	15,489,350	16,415,000
Total 2 months .. .	\$38,866,000	\$30,664,750	\$38,337,450
March	13,795,400	18,465,550	.....
April	19,345,300	18,091,300	.....
May	17,360,400	18,823,200	.....
June	14,435,900	13,183,600	.....
July	15,830,900	26,847,900	.....
August	16,423,000	21,570,550	.....
September	15,043,000	11,700,000	.....
October	17,765,200	37,188,300	.....
November	14,808,550	16,407,000	.....
December	19,975,500	21,528,000	.....
Total	\$203,619,150	\$234,470,650	.....

The dry goods and clothing store of A. J. Anderson at Aylmer, Ont., was damaged by fire March 7, to the extent of \$1,700. Covered by insurance.
The house of L. E. Murphy, London, Ont., was gutted by fire March 8.

The dwelling, Lynn, Lasby, near Ospringe, Erin township, Ont., was burned March 7, with its contents.

The residence of Melvin Evans, at Robinson's Corner, N.S., was destroyed by fire March 8. Loss \$1,200, with no insurance.

The branch of the Bank of Hochelaga, 629 Notre Dame Street West, was damaged by fire Friday last to extent of \$8,000; covered by insurance.

Fire supposed to have been of incendiary origin started March 10 in the Intercolonial freight sheds, St. John, N.B. Total loss to buildings and contents, chiefly flour and sugar, ten thousand dollars.

The old Indian Industrial School at St. Boniface, Man., for the past four or five years occupied by the Oblate Order, was totally destroyed by fire March 10. Loss \$15,000, covered by insurance.

At Deans, in the township of Seneca, near Cayuga, Ont., fire March 10 destroyed the brick residence occupied by Patrick Courish. The house was owned by Col. A. T. Thompson of Ottawa, and was worth \$3,000. Courish's loss \$200.

Seventy head of cattle were burned in a fire that broke out Monday in the hay sheds of the Montreal stock yards, St. Etienne Street, Point St. Charles, and the loss on buildings, cattle, hay and feed amounts to \$40,000, mostly covered by insurance.

Fire, which broke out Saturday at Millbrook, Ont., in Walsh and Clark's general store, resulted in a conflagration, doing damage estimated at \$25,000. Those burned out are:—Walsh and Clark, stock loss \$6,500; insurance \$4,500. Thomas Lang, harness and shoes, stock \$5,000; insurance \$4,500. Elliott Estate, owners of buildings occupied by above, loss \$3,000; insurance \$2,000. Wm. Carveth, stables, loss \$1,000; insurance \$600. Serious losses were sustained by John Steele, jeweller, stock and building valued at \$6,500; insurance \$3,500. Wm. Carveth, to residence. McCorney's, to residence, Third Dragoons' armory. H. Natress, barber shop and pool room. Fred Eakins, hardware, R. J. Doak's office. The Doak building, which contained the armory and two stores, and adjoined the other block to the east, was discovered ablaze in the third storey after the first fire had been nearly extinguished.

Fire March 4, in the McLaughlin Carriage Company's building at the corner of Ross and Princess streets, Winnipeg, did damage to the stock estimated at from \$20,000 to \$25,000. The fire started near the elevator shaft, and ran up three floors. The building was very little damaged, and the loss to the stock was caused by smoke and water. The loss is fully covered, the stock being insured up to \$140,000.

Fire Monday destroyed the Depot House, a hotel, Sussex, N.B., conducted by A. D. Pugsley. P. J. Sharpe's drug store and the C.P.R. ticket agency were also burned out. The total loss is placed at about \$50,000, with insurance of about \$24,000.

The Chisholm block, Wingham, Ont., consisting of a half dozen stores, and the I.O.F. Hall was destroyed by fire Monday. Loss \$15,000, covered by insurance.

COMMODITY PRICES.

The London Economist's index number of average commodity prices on March 1 was 2536, a new high level since 1907. It represented an increase of 13 points over a month ago.

Comparison of the March 1 number is given in the following table:

Mar. 1, 1911	2536	Mar. 1, 1910	2393
Feb. 1, 1911	2523	Mar. 1, 1909	2190
Jan. 1, 1911	2513	Mar. 1, 1908	2266
Dec. 1, 1910	2461	Mar. 1, 1907	2521
Nov. 1, 1910	2453	Mar. 1, 1906	2304

The British Postmaster-General will assume at the end of 1911 the whole of the vast business now in the hands of the National Telephone Company, thus becoming possessed of an absolute monopoly of telephonic communication. As the railway and telegraph company had to be considered in regard of the freehold interests, the capital account will reach about \$55,000,000.

Meetings, Reports, &c.

ANNUAL MEETING.

The Crow's Nest Pass Coal Co., Ltd.

The annual meeting of the shareholders of the Crow's Nest Pass Coal Company, Limited, was held on Friday, March 10, 1911, at the head office of the company, West King Street, Toronto, with Mr. Elias Rogers, President, in the chair.

It was announced that a dividend of 1 per cent would be paid to shareholders on March 20.

Mr. Rogers, in delivering the president's address, said: The coal mining industry in the Crow's Nest Pass, both in British Columbia and Alberta, where there is now an output of almost three million tons of coal and over 300,000 tons of coke per year, is the result of the expenditure of capital and industrial organization within a little over the short period of ten years.

In the year 1898 only 8986 tons were produced by this company, and no other coal was shipped at that time from the district above referred to. In 1910 this company alone produced 1,209,762 tons of coal, while seven other companies, which have opened mines within the last few years and are operating within about 40 miles of this company's property produced during 1910 1,699,359 tons.

From 1900 to 1910 inclusive this company was paid out in wages in British Columbia \$16,209,788.90. Last year the pay roll was \$2,259,357.20. The company also paid for plant and equipment from 1900 to 1910 inclusive \$5,031,261. A considerable part of this last sum has been distributed throughout the eastern provinces for machinery, etc. The coal tax paid to the British Columbia Government in 1910 amounted to \$75,469.40.

From these figures some idea will be had of the value of this industry to Canada, and especially to the Province of British Columbia, where the large expenditure in wages is made.

The directors' report, with the statement attached, indicates the result of the past year's operations of this company, and rightly understood, shows considerable progress. It is necessary, however, to say that without explanation it is not possible for shareholders to obtain an intelligent knowledge of the results of the mining operations by comparison of the annual statements. The accounting is at present on quite different lines from what it was formerly, and, besides this, there are other elements pertaining to the question of profits which have varied considerably. For instance, large profits were shown from the sale of townsites at different times in former years. There was the Fernie townsite, the Morrissey townsite and Michel townsite. In the annual statements these profits, also profits from miscellaneous sources are not distinguished from profits on coal and coke. Again, in former years, no account was taken of depreciation. This perhaps was not necessary, as the property was good enough to take care of it, and probably is still. However, in accordance with what is generally considered good mining practice, we are now charging to "cost of coal" all renewals and practically all development work, and, in addition, are setting aside 10c per ton on all coal mined and 10c per ton on all coke produced, as a "renewal and depletion fund." This was not done until about the middle of 1908, or on coke until 1910, and means that if the statement now presented had been made up on the same lines as the statements prior to 1908, the showing would have been \$140,128.70 more profit than appears.

In 1910 quite as much development work was done as in 1907-8 and 1909. This has almost all been charged to "cost of coal," so that if the same charge per ton for development had been made to capital account in 1910 as in 1907-8 and 1909,

about \$100,000 more would appear in this statement to the credit of profit and loss, or, in other words, the combined profits, if this statement had been made up as in former years would be \$475,359.34. This, with one exception, is the largest profit ever shown by the company in an annual statement (1905), and, leaving out land sales, the best showing of any year.

Our hope for increased profits is in the reduction of costs. This we are making every effort to accomplish. We cannot increase our prices. We are now receiving over 25c per ton more than the selling price in 1901, and since that time, as before indicated, other mines have been developed within a comparatively short distance of this company's property, which are now producing nearly two million tons per year, and which they are selling at 25c per ton below our present price. These mines are nearer the Montana market than we are, and have lower rates of freight on coal to all eastern points than we have.

The removal of the duty on coke would be of great value to Canada. It will not mean as much to this company as it would have done if the coke industry to the east of us had not been developed.

It should be remembered that in the Canadian Pacific Railway Company, that company had the right to select six sections of coal lands out of this company's property, but were restrained from opening or operating mines for ten years. The time limit thus provided expired in 1907, and the C. P. R. began opening mines at Hosmer, between Fernie and Michel, where it had selected the six sections above referred to, and these mines are now producing over 900 tons per day. They have also over 100 coke ovens in operation. This, apart from the development to the east of us, is just that much out of the available market of the Crow's Nest Pass Coal Company. Fortunately, in consequence of our connection with the Great Northern Railway Company, we have been able to largely offset this loss of market, and have exported to the United States in 1910, 712,652 tons of coal, as against 333,529 in 1909, and 294,858 tons in 1908. Our export coke shipments in consequence of the Alberta competition have fallen off from 45,334 tons in 1909 to 9,734 tons in 1910.

The ultimate value of this company's property is beyond question much greater than the present capitalization, but it is a matter of extreme regret that I cannot report a more hopeful outlook as to the immediate future. While there has been marked improvement in the conditions of the underground workings of the mines during the year 1910, it has not been possible to overcome altogether the adverse conditions resulting from earlier operations, and a certain amount of further re-development in nearly all of the mines will be necessary in order to put the operations on an up-to-date economical basis. This can probably be done without seriously interfering with the present output.

It seems necessary to bring these facts thus briefly to your attention, and before moving the adoption of the report, I would like to say that we are deeply indebted to the officers and employees of the company for their industry, zeal and fidelity in consequence of which we are able to present this, under all the circumstances, to my mind, very satisfactory statement.

To the Shareholders:

The directors beg to submit to the shareholders their fourteenth annual report, including statement of assets and liabilities as of 31st of December, 1910.

The balance at the credit of profit and loss account, brought forward from 1909, amounted to \$156,025.12. The net profits from all sources of the operations for the year 1910 were \$178,925.16, making the total amount at the credit at profit and loss account \$334,950.28. From this amount your directors have paid two dividends of one per cent each, or a total of \$124,216, and have carried forward to the credit of profit and loss \$210,734.28 to 1911.

The coal mined during the year amounted to 1,209,762 tons. The coke produced during the year was 194,498 tons. The production of coal shows a steady and satisfactory increase each month over the corresponding months of 1909; the total increase for 1910 being 310,717 tons.

The amount of profit and loss, or, in other words, the combined profits, if this statement had been made up as in former years would be \$475,359.34. This, with one exception, is the largest profit ever shown by the company in an annual statement (1905), and, leaving out land sales, the best showing of any year.

The Crow's Nest Pass Coal Co., Ltd., have carried forward to the credit of profit and loss account \$334,950.28. From this amount your directors have paid two dividends of one per cent each, or a total of \$124,216, and have carried forward to the credit of profit and loss \$210,734.28 to 1911.

The removal of the duty on coke would be of great value to Canada. It will not mean as much to this company as it would have done if the coke industry to the east of us had not been developed.

It should be remembered that in the Canadian Pacific Railway Company, that company had the right to select six sections of coal lands out of this company's property, but were restrained from opening or operating mines for ten years. The time limit thus provided expired in 1907, and the C. P. R. began opening mines at Hosmer, between Fernie and Michel, where it had selected the six sections above referred to, and these mines are now producing over 900 tons per day. They have also over 100 coke ovens in operation. This, apart from the development to the east of us, is just that much out of the available market of the Crow's Nest Pass Coal Company.

Fortunately, in consequence of our connection with the Great Northern Railway Company, we have been able to largely offset this loss of market, and have exported to the United States in 1910, 712,652 tons of coal, as against 333,529 in 1909, and 294,858 tons in 1908. Our export coke shipments in consequence of the Alberta competition have fallen off from 45,334 tons in 1909 to 9,734 tons in 1910.

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The amount spent on improvements during the year was \$144,314.48, as against \$215,839.15 the previous year. The amount charged to mine development during the year 1910 was \$19,316.29, as against \$98,115.37 in 1909, or per ton of coal produced .0160c in 1910, as against .1091c in 1909.

The Crow's Nest Pass Electric Light and Power Company, Ltd., have paid to the coal company a dividend of \$18,000 and carried forward to the credit of profit and loss \$2,953.11. The Morrissey, Fernie and Michel Railway Company carried forward from 1909 a loss of \$20,227.67. That loss has been made up during the year, and on the 31st of December there was at the credit of profit and loss account of this company \$11,296.81. During the year this last company has paid off bonds amounting to \$13,871.28, which has reduced the amount of outstanding bonds to \$27,500.25 as of December 31st. These bonds are \$1,155.94 each, payable monthly, and they are the only outstanding bonds against any of the companies.

In the month of October the slack coal bins at Fernie were partially destroyed by fire, interfering to some extent with coke operations. The bins were fully insured and the repairs are now nearing completion.

The agreement entered into by the company with the miners April 1st, 1909, for two years, expires on April 1st next, and negotiations for a new agreement are now pending. It is hoped that a satisfactory agreement will be arrived at.

All of which is respectfully submitted.

ELIAS ROGERS,

President.

Toronto, Ont., March 16, 1911.

BALANCE SHEET, 31st DECEMBER, 1910.

ASSETS.	
Mines real estate plant develop- ment, etc.	\$6,961,333.85
Less—reserved for depreciation, etc.	241,655.51
	<hr/>
	\$6,719,678.34
Securities owned	812,060.31
Accounts receivable	409,572.12
Cash on hand and in banks	2,569.38
	<hr/>
Total assets	\$7,943,880.15
LIABILITIES.	
Capital stock paid up	\$6,212,666.66
Bills payable	1,184,399.74
Accounts payable	336,079.47
Profit and loss	210,734.28
	<hr/>
Total liabilities	\$7,943,880.15

ELIAS ROGERS,

Treasurer.

PROFIT AND LOSS ACCOUNT.

Year ending 31st December, 1910.

Balance at credit 1st January, 1910	\$ 156,025.12
Net profits from coal and coke operations	83,800.17
Dividends on securities owned	18,054.00
Profits from lands, timber and other sources	77,070.99
	<hr/>
	\$ 334,950.28
Appropriated as follows:	
Dividend No. 31, paid 5th August, 1910	\$ 62,108.00
Dividend No. 32, paid 17th November, 1910	62,108.00
Balance carried forward	210,734.28
	<hr/>
	\$ 334,950.28

ELIAS ROGERS,

Treasurer.

Toronto, Ont., March 10th, 1910.

I have examined these statements of profit and loss and of assets and liabilities, also the books and vouchers of The Crow's Nest Pass Coal Company Limited, and find same correct.

J. G. LANGTON,

Auditor.

Accounting Office, Fernie, B.C., 21st February, 1911.

On motion of Mr. E. C. Whitney, seconded by Col. Cluff, the report was unanimously adopted.

The Board for the coming year is as follows:—Elias Rogers, Toronto, President; E. C. Whitney, Ottawa, Vice-President; Colonel W. P. Clough, New York; H. B. McGivern, Ottawa; W. H. Robinson, Granby, Quebec; Jay P. Graves, Spokane, and Dr. Howland of Toronto.

BUSINESS DIFFICULTIES.

There have been several failures in this vicinity during the week though happily none of them were of the first magnitude. Taking the country at large, the number is not large, nor are they important in extent, and it is evident that the first Spring settling days have been passed without much difficulty.

Last week the Canadian failures numbered 34, as against 39 for the corresponding week last year. Of these 14 were for amounts exceeding \$5,000. In the United States there were 252 failures against 239 the same same week in 1910. Of the 252, 107 were for over \$5,000.

The following have assigned in Ontario:—F. Grainger, grocer, Richmond Hill; J. A. Carlisle, merchant, St. Catharines; John Costello, merchant, Renfrew; W. J. Leach, builder, Toronto; David Stevia, manufacturer, Chesley; W. J. Parks, grocer and meats, St. Catharines.

Cochonour, Martin and Co., general store, Newmarket, Ont. The above business has been carried on by W. M. Cochonour and G. E. Martin in partnership since 1905. In 1910 it was learned they carried a stock of \$40,000 and their turnover the year before amounted to \$77,000, but they cleared only small profits, and they have now assigned.

In Quebec, the following have assigned:—Mrs. Joseph Roy, dry goods, Beauharnois, Mrs. H. L. Batchelder, general store, Boynton; Alphonse Beaulieu, grocer, Montreal; J. H. Simard, general store, St. Anne des Plaines; Isidore Beaulieu, saw mill, Tessierville; W. Granger and Co., hardware, Montreal; D. J. Laviolette, hardware, Montreal; J. O. Nault, grocer, Lac Aux Sables. Ernest Fleurant, baker, Drummondville, has consented to assign. A winding-up order has been granted to Desnoyers, Varin and Co., Ltd., sash and door factory, Montreal. Perrault, Audy Co., Ltd., contractors, etc., Montreal, has applied for a winding-up order. An order for judicial assignment has been served upon L. Dumais, shoes, Matane. The Canadian Fur Industry (not incorporated), manufacturers of furs, Montreal, composed of Samuel Matty and Abraham Matty in partnership, registered in 1908. In 1909 their business was very successful, and was said to be worth about \$5,000. A demand of assignment has been made on them by L. Frischling and Co. Louis Leclair, dry goods, Montreal.

The Perrault, Audy, Ltd., general contractors, Montreal, is composed of O. Audy, President; P. E. Drouin, secretary; Henri Reynaud, treasurer; J. Perrault manager; Honore Reynaud, director, and was incorporated on March 18th 1910, with an authorized capital of \$10,000 in shares of \$100 each. This company was formed for the purpose of taking over the contracting business formerly carried on by ex-Mayor Louis Payette, as well as the operating of the lime store quarry previously leased for ten years to Perrault and Audy. Last July they claimed to have more contracts on hand than they could handle, and the amount of about \$16,000 represented in the business. They have applied for a winding-up order.

J. Cohen, wholesale clothing, Montreal, first began business in the city nearly 30 years ago in a retail way, gradually working into a regular manufacturing and jobbing trade, which he has carried on for the past 20 years. In 1900 his business was thought to be worth about \$40,000. But recent-

ly he has not made much progress. In 1901 he sustained a serious loss in the great Board of Trade fire, and again in 1905 fire interfered with his business to a serious extent. Last year his profits were small and he claimed to be suffering from an insufficiency of active capital. Several of his friends proposed to re-organise his business as a joint stock concern. But on March 10th, a demand of assignment was made on him, and on March 13th he consented to assign, with I. Friedman as provisional guardian.

L. E. Clement, men's furnishings, Cookshire, was originally in business at Waterloo, in partnership with his brother, under style of J. F. Clement and Bros., but in 1904 he registered as sole owner of a business at Knowlton. He continued there until 1906, when he assigned with liabilities of about \$7,500, and assets nominally the same. Soon after he started business in Cookshire on his own account, although he was generally thought to be assisted by his brothers. He was thought to be doing little more than making a living, and on March 7th assigned with liabilities of about \$10,000. A meeting of creditors to appoint a curator has been called for the 17th.

Louis Trudel, Ltd., retail hardware, Montreal, with Louis Trudel as the president and manager, was incorporated on May 22nd, 1908, with an authorized capital of \$49,000, divided into 490 shares of \$100 each. Provisional directors were Louis Trudel, merchant; Narcisse Trudel, retired, and J. Arthur Chagnon, bank manager, all of this city. In 1909, he claimed his business was worth about \$35,500. In 1910, the elder Trudel died, and the company have since wished to sell the business. A winding up order was granted them on March 8th.

In Manitoba:—L. C. Jeffries, meats, Winnipeg, has assigned. A winding up order has been issued to W. Johnston and Co., Ltd., hardware, Winnipeg.

In Alberta:—T. T. McKee, cigars, etc., Calgary, has assigned to Trusts and Guarantee Co.

In British Columbia the following have assigned:—A. Mathison, general store, Hosmer; B. L. Griffiths, hotelkeeper, Nelson; H. F. Weber, clothing, New Michel; Husband and Beauchamp, groceries Prince Rupert; J. R. Bower, restaurant, Vancouver.

In Prince Edward Island W. H. Miller, et. al., Ellerslie, has assigned.

PEACE RIVER LANDS.

Mr. J. A. Madill will be at the Windsor Hotel, Montreal, for one week beginning Monday, March 20th. He offers for sale a solid block of 125,000 acres Peace River lands, in the famous Peace River Valley on the line of the proposed Canadian Northern Railway. He will be glad to see anyone at the Windsor Hotel after Monday next.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 13, 1910.

Most stocks are on the upturn. C.P.R. is still advancing slowly, despite the tariff talk, and Steel has taken a turn for the better. Soo, Detroit and Power, have all strengthened, and industrials are cheerful also. The new Bank is to get its Charter, and its title probably, for which the Stock exchange will be thankful. There are complainings that speculation inclines to houses and land just now. Banks are firm and rather neglected. The Bond market is fairly busy, and sellers can readily find buyers if they give advantage.

Montreal Street has had a stiff fight, but is evidently pulling through all right.

The various cases involved from the Farmers' Bank failure will have an educative effect among many Ontario people, who have not had opportunities of learning what have been referred to formerly in these columns from time to time. A despatch from Lindsay Ontario, on the 15th instant, refers to a judgment, reserved locally, being the case of W. J. S. Johns, of Nestleton, who, on the 16th of December last, be-

coming alarmed, drew about \$3,000 from the Farmers' Bank by marked cheque, depositing it in the Standard Bank. The latter drew on the Farmers' Bank the next day for the amount, but the latter had meantime suspended. The Standard Bank immediately secured a release from Johns, which he claims was secured irregularly. The defence withdrew the release and claimed that as they had received no value, they should not be held liable for the amount. The Standard people are supposed to know their business.

—Mr. Robert Bickerdike, M.P., has not been acquiring knowledge in vain during some years past while occupying a seat at the Board of the Hochelaga Bank, if we are to judge of his influence in securing the right to employ the name "Bank of Canada" for the new financial enterprise which he and his brokerage friends seem to be earnestly endeavouring to establish in Canada.

The London Stock Exchange has listed £2,064,800 Canadian Collieries (Dunsmuir) and £924,000 Steel Company of Canada 6's.

An issue will shortly be made of £410,900 6 per cent bonds of Canadian Steel Foundries, principal and interest being unconditionally guaranteed by the Canadian Car and Foundry Company.

The British Columbia flotation in London last week was almost abnormally successful, being greatly over-written.

A pulp offering from the Spanish River, Ont., district, which was being advertised on both sides of the water, was suddenly withdrawn a few days ago, having been completely absorbed in London.

The Bank of France, besides gaining a nominal amount of specie, last week reduced its bills discounted by fully \$42,000,000 and has curtailed its circulation by \$12,500,000.

The Bank of England reserve is now close to \$150,000,000, while the amount of bullion carried by the Bank has reached \$193,000,000. The reserve is equal to fully 51¼ per cent of the liabilities, a higher percentage than shown at this time in any previous year during the last decade, with the exception of 1905.

Mexican bonds, which are extensively held in Europe, were little affected by the war talk, though Mexican railroad stocks fluctuated erratically. From the first, responsible financial interests appeared to possess a sound idea as to the real purpose of the exploit.

The reduction in the dividend on New York Central and Hudson River R.R. stock from the basis of 6 per cent per annum to 5 per cent follows quickly upon the action of the Inter-State Commerce Commission in disallowing the proposed rate increases on the trunk lines. No other course was open to the managers of this property now that it has been definitely decided that rates may not be raised.

Continued weakness in the New York money market has induced numbers of institutions to lower the interest rates allowed on deposits. With call money ruling at only 2¼ per cent and 90-day funds at 3 per cent, it is obviously unprofitable to pay as high as 3 per cent on deposit accounts.

Present conditions in the U.S. are regarded as unusually propitious for the flotation of the new 3 per cent Panama bonds, and it is expected that the Treasury Department will offer a very large block about the end of this month. It is also said that the advisability of retiring the \$64,000,000 Spanish War Loan may engage the attention of Secretary MacVeagh.

The Imperial Bank of Germany on Thursday last recorded an increase for the week of nearly \$2,000,000 in gold and silver and a reduction in note circulation and loans of fully \$20,000,000. Private discounts in Berlin, however, are about 1 per cent above the call money rate on this side, and we learn that certain international banking houses are at present carrying large balances there.

At Toronto, bank quotations: Dominion, 239; Standard, 226; Commerce, 220¾; Toronto, 212.

In New York: Money on call 2¼ to 2¾ per cent. Time loans easy; 60 days 2½ to 2¾ per cent; 90 days 2¾ to 3 per cent; 6 months 3¼ to 3½ per cent. Prime Mercantile paper 4 to 4½ per cent. Sterling exchange 4.83.85 to 4.83.90 for 60 day bills, and at 4.86.10 for demand. Commercial bills, 4.83 to 4.83¼. Bar silver, 52¾. Mexican dollars, 45. Amal. copper 64¾; N.Y.C. & H.R.R., 108¼; U.S. Steel,

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STOCK

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Keewatin

Power 45

com., 78½; pfd. 119.—In London: Spanish 4's, 90. Bar silver 24½d per ounce. Money 2¼ to 3 per cent. Berlin exchange on London 20 marks 45 pfennigs. Paris exc., 25 francs 23½ centimes.

The following is a comparative table of stock prices for the week ending March 16, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High est.	Low est.	Last Sale.	Year ago.
Banks:					
Commerce	45	221	221	221	212
Eastern Townships	1	175	175	175	161
Hochelaga	25	161	161	161	..
Merchants	227	189	187	189	178
Molson's	38	211	210½	211	209
Montreal	94	252	250	250	256
Nova Scotia	7	276	275½	276	280
Quebec	58	139	137	139	..
Royal	86	241½	241	241½	230¼
Union	74	150¼	150	150¼	143

Miscellaneous:	Sales.	High est.	Low est.	Last Sale.	Year ago.
Asbestos. com.	536	13	12	13	28
Do. Pref.	7	45	45	45	..
Bell Telep. Co.	24	146	146	146	147
Packers A.	20	94	94	94	..
Black Lake Asbes.	50	15½	15	15	22
Can. Car.	25	72	72	72	..
Can. Car. pfd.	5	107½	107½	107½	102
Cement, com.	1081	23½	22¾	23	..
Do. Pref.	237	87	86½	86¾	..
Can. Cottons.	2	23	23	23	..
Do. Pref.	75	74	74	74	..
Can. Convert.	395	44	43	44	..
Can. Rubber	75	98	98	98	..
Can. Pacific.	4133	213¾	213½	217½	178½
Crown Reserve	1580	2.65	2.55	2.57	..
Detroit.	3356	71	69	70	..
Dom. Coal, pfd.	34	110	108	110	115
Dom. Iron & Steel, pref.	284	104¼	104	104¼	..
Dom. Park	32	61	60	60½	..
E. Can. P. & P.	223	48	45	48	..
Textile	4362	75	72½	72½	71¼
Do. Pref.	50	105½	105½	105½	103
Halifax Elec. Ry.	15	143½	143½	143½	124
Lake of Woods	75	140	139	139½	145
Laurentide Paper	49	212	211	212	130
Mexican	50	85½	85½	85½	..
Mont. Light, H. & Power	7800	151¾	147	151¼	135
Mont. Cotton	346	152½	151	152¾	..
Mont. Loan & M.	12	156	156	156	..
Mont. St. Ry.	2130	234	228	232	239
Nipissing	10	10.90	10.90	10.90	..
N. S. Steel & Coal.	805	97	95	96¾	88
Do. Pref.	53	125	125	125	..
Ogilvie	106	128	127	128	141½
Ottawa L. & P.	166	131¼	130	130½	110
Penman's Ltd.	165	61¼	60	61	..
Quebec Ry.	220	61½	60¼	60½	35½
Rich. & Ont. Nav. Co.	2133	109¾	107	109½	87
Shawinigan	1477	112½	110	112	102
Steel Corpn.	3461	59¾	57	59	..
Soo, common	5175	149	145¼	147	..
Toronto St.	223	127	125	126	122½
Winnipeg Ry.	700	199	185	199	178

Bonds:	Sales.	High est.	Low est.	Last Sale.	Year ago.
Black Lake Asbestos.	2500	75	74¾	74¾	81
Cement	3000	99¼	99	99	..
Can. Car. Rdy.	2500	104¾	104¾	104¾	..
Can. Convert.	3000	88¾	88¾	88¾	..
Dominion Coal.	6000	96½	96½	96½	98½
Dom. Cotton	2000	102	102	102	104
Dom. Iron & Steel	5000	95	94	94	96½
Halifax Elec. Ry.	2000	100¼	100¼	100¼	..
Keewatin	1600	102½	102½	102½	..
Power 1½ p.c.	2000	99	98½	99	..

Mont. St. Ry.	200	100	100	100	..
Mex. Power	5000	90	90	90	..
Quebec Ry.	26,000	85¾	84¾	85	83¼
Textile A.	250	97	97	97	..
Textile B.	500	100	100	100	..
Winnipeg Elec.	5000	104	103¾	104	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 16, 1911.

Seldom has the season been so favourable for business on the whole, or more promising for a genial Spring, which, if not early, will probably be uniform without cold dips. Ice harvesting has been completed with comfort, and bountiful supplies have been laid by. Lumberers report a fair cut, the heavy snow having hindered operations in some quarters. Farmers have plenty of fodder, and curiously enough hay has decreased in value. Bran and other mill offal, also corn meal, are cheap enough to enable cattle to be turned out in good condition this Spring; and also to encourage the raising of calves. There is such a shortage of cattle, and calf skins are so cheap, that it is probable there will be less of the slaughter of the young things than usual. Pork and live stock prices have weakened, possibly, we are informed enigmatically owing to the near approach of the opening of navigation. More likely the winter demand has not been large, and the consumption is reduced at the present. There is a general feeling that meats will not be cheap for very long. Wheat is being held against current export prices again, which, unless all signs fail, is not likely to be good policy this year. Millers stand to gain by this action in any case. Potatoes are declining, having been held too firmly early in the winter. Groceries are all likely to advance further, sugar being expected to advance, unless European shipments come up to most sanguine expectations. Textiles have advanced in England, cottons especially, and the mills here are congested with orders, with a good demanding trade. English woollens are not in as fine a condition, some out of town points reporting poor business. Leather is still unsettled, but the boot and shoe trade reports improvement. Metals are strong, the railroad Spring demands being heavier than usual.

APPLES.—The market for apples remains steady, with demand strong and supplies light an advance in prices is expected in the near future. We quote as follows:—Winter stock No. 1, all varieties per brl., \$6.50; do. No. 2, all varieties, per brl., \$3.50; Spies No. 1, per brl., \$8.00; do. No. 2, per brl., \$7.00 Baldwin's, Ben Davis, No. 1, \$5.50; Ben Davis No. 2, \$4.75; Russetts No. 1, \$6.50; do. No. 2, \$5.00.

BACON.—On account of the heavy stocks on hand and the very low prices which are at present prevailing in the hog market, hams have declined from ½c to 1½c per lb., and

"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.

Bacon 1c per lb. Demand from all sources has greatly increased, and a brisk trade at the above reduction is reported. We quote: Extra large sizes, 28 to 40 lbs., 11c; large sizes, 20 to 28 lbs., 13½c; medium sizes, selected weights 15 to 19 lbs., 15c; extra small sizes, 12 to 14 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out rolled, small 9 to 12 lbs., 16½c; breakfast bacon, English boneless (selected), 15c; brown brand English breakfast bacon (boneless, thick), 14½c; Windsor bacon skinned (backs), 17½c; spiced roll bacon, boneless short, 15c; picnic hams, 7 to 10 lbs., 14c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 20c.

BEANS.—There continues to be a steady demand for beans, and prices are firmly maintained. In a jobbing way 3-pound pickers sold at \$1.80 to \$1.85 per bushel. New crop beans in car lots are offering to arrive at \$1.70 to \$1.75 per bushel ex-track.

BRAN AND FEED GRAIN.—There is no new feature in this market. Demand continues good and supplies very scarce. Quotations are as follow:—Ontario bran, \$22.00 to \$23.00; do. middling \$24.00 to \$25.00; Manitoba bran \$21 to \$23; Manitoba shorts \$23.00 to \$25.00; pure grain moulie \$30.00; mixed moulie \$25.00 to \$28.00.

BUTTER.—A brisk business is being done, with demand good and prices advancing. Choicest quoted at 26c to 27c.

CHEESE.—Trade is fairly active and prices show a slight advance. Western quoted at 12c to 12½c, and easterns at 11½c to 12c.

—Receipts for the week were 912 boxes, compared with 214 for the corresponding week last year.

COOKED MEATS.—Considering the season of the year, the volume of business being done in this market is very good. Our quotations are as follows: Boiled ham, skinned, boneless, per lb., 23c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9c.

DRY GOODS.—Stock taking is the general order of the day among the wholesalers. The general revelation made is of goods well cleared out, and of ordering correctly gauged for the trade. Orders are coming in well from travellers, and with favourable weather conditions a rush is expected. A cable just received says that English cotton goods have increased 5 per cent in price. It is bad news that in the old country short time is being discussed. Conditions have been so good in England through the entire season that much regret is felt over any probable change in the situation. It is not at all certain that short time will be resorted to, as some advices say that there is so much business on the books of Manchester mills that they will run steadily as long as they are able to get cotton. Cotton mills in this vicinity have certainly accepted orders too freely. Prints are all behind delivery, though there is some improvement in deliveries of knitted goods. A suspender house in Ontario this week notifying its customers that its products are ordered well up into the fall already. Next autumn's business is going to be good, and one large house has sold 80 per cent of its purchases already. Payments are coming in well, and everything is promising locally. Boston reports that trade conditions, both at home and abroad, show no change for the better. South Carolina mills have entered upon their curtailment policy and will hereafter curtail one week each month until the demand for finished products show a decided improvement. Reports from the Fall River district are still of a gloomy character, the hoped-for retail buyers not having yet appeared. The tariff agitation during the past year was responsible for the poor business in wool clothes. No sooner had the woollen schedules been revised than agitation started for another revision, which caused manufacturers to limit their output, and merchants to buy sparingly. A better demand is noted thus far this year, but with the extra session committed to tariff agitation, and revision of the woollen schedules, there is much doubt whether the improvement will continue.

EGGS.—The market for new laid stocks is much easier on account of the very large supplies which are coming forward, and prices have declined a little. Newly laid are quoted at 23½c to 25c doz., and selects at 23c doz. No. 1 stock at 20c and No. 2 at 18c.

—The receipts from May 1st were 219,467 cases, as against 209,620 for the same period a year ago.

—The receipts for the week were 7,107 cases, compared with 2,052 for the corresponding week last year.

FLOUR.—Prices rule steady. Demand from local and export sources is light, and the volume of business being done at present is not large. We quote as follows:—Manitoba spring wheat patents, firsts, \$5.60; do. seconds, \$5.10; winter wheat patents, \$4.75 to \$4.90; Manitoba strong bakers, \$4.90; straight rollers \$4.25 to \$4.35; straight rollers, in bags, \$4.90 to \$2.00; extras \$1.60 to \$1.70.

FISH.—Trade is only fairly good at present. Supplies are sufficient and prices unchanged. We quote as follows: Fresh: Single haddock, cases, 300 pounds, per pound, 4½c; steak cod, case, 5c; whitefish 9c; lake trout 10c; tulibeas 8c; dore, 8c; pike, headless and dressed 6½ to 7c; pike, round, 5½ to 6c; fresh frozen steel heads salmon, per lb., 14c; fresh frozen B.C. salmon, per lb., 12c; silver sides B.C. salmon, per lb., 9c to 10c; chic.en white halibut, case, 7c; white halibut, case lots, per lb., 8 to 9c; tommy cods, per brl., \$2; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c. Frozen: Haddock, 3½c; steak cod, 4½c; market cod 3c; pollock, 3c. Pickled Labrador salmon tierces, 300 lbs., \$21. No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5.50. No. 1 Labrador do., brl., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums \$13. Holland, do., brl., \$10.50. Green and Salted: No. 1 white nape N.S.G. cod, \$0.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless per 100 lb. case, \$6.25. Shellfish: Malpeque oysters, cho. C.U.I., \$12.00; do. per brl., extra, \$10.00; do. ordinaries per brl., \$6.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 22c; lobsters, boiled, per lb., 25c; bulk oysters, standards, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

GRAIN.—The great quantities of wheat in shipment to England have completely unsettled the market. There has been some buying for speculative purposes, but prices are completely out of line with the export trade. Shipments afloat at the beginning of the week were said to be worth \$50,000,000. There is some feeling among western holders in favour of holding grain, but it is hard to see how such action can be justified without a prophetic knowledge of a coming bad crop. The prospects are all in favour of continued low prices. Our latest Winnipeg prices are, cash wheat: No. 1 northern, 90¼c; No. 2 northern, 87¾c; No. 3 northern, 85½c; No. 4, 80¼c; No. 5, 74½c; No. 6, 68½c; feed, No. 1, 61c. Oats: No. 2, white, 30½c. Flax, No. 1 northwestern, \$2.47; No. 1 Manitoba, \$2.40. Local prices in carload lots are: Corn, American No. 3 yellow, 56c to 56½c; oats, No. 2 Canadian western, 38¼c to 38½c; oats, extra No. 1 feed 37¾c to 38c; oats, No. 2 Canadian western, 37¼c to 37½c; oats, No. 2 local white, 37¼c; oats, No. 3 local white, 36¼c; oats, No. 4 local white, 35¼c; Manitoba barley No. 4, 49c to 50c.

—Flaxseed, as will be noticed, has become considerably firmer, though oil prices appear to be decreasing.

GREEN AND DRIED FRUITS.—A good business is being done in all kinds of green and dried fruits. Supplies are ample and prices rule steady. We quote prices as follows:—Oranges: California navels, (150, 176,

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

200, 216), box, \$3.00; do. (96; 112, 126) box \$2.75 to \$3.00; Valencias (420's) crates, \$4.00 to \$4.25; Mexicans (150, 176, 200, 216) box, \$2.25. Bitter Oranges, for marmalade: Finest, 200 size, \$2.75; do. 300 size, \$2.50.—Grapes: Almeida grapes extra, fancy, long keepers, \$8.00.—Lemons: Extra Fancy: 300 size (something out of the ordinary), \$3.00; Fancy, 300 size, \$2.50; do., 360 size, large boxes, \$2.25.—Grapefruit, 64-80. box, \$3.50 to \$4.25.—Bananas: Jamaicas, packed, by express only \$1.75 to \$2.25.—Pineapples: 24 and 30, \$4.50 to \$5.00.—Cranberries, per barrel, \$11.00.—Dates: New Hollowi, per pound., 4½c; new in packages, pkg., 9c. Dates: Fard, lb., 11c.—Figs: 3 crown, lb., 8c; 4 crown, lb., 9c; 5 crown, lb., 10c; 6 crown, per lb., 11c; 7 crown, per lb., 12c; 8 crown, per lb., 13c; glove boxes, 14 oz., box, 11c.

GROCERIES.—Prospects continue good, and purchases are fully up to the mark in most lines. Sugar is locally strong at \$4.55. with more advance likely. Black and green Ceylon teas are still mounting, and there is little likelihood of reduction in these standards, owing to the craze for the more lucrative results of rubber plantations in the Island, for which the tea gardens are being sacrificed. Rice is unchanged at \$3.00 for B. quality. Evaporated apples are scarce, and in demand, selling now at 14c to 15c. a great advance upon our former quotations. Canned goods are in a bad shape. Cannermen declare they have completely stripped their warehouses, and that wholesalers have all their supplies. Their raw material, even coarse vegetables has all been worked up, and disposed of. Fortunately fresh fruits though dear, are in fairly good supply, and the shortage is bringing large quantities of new vegetables into our market. Consumers need not expect any cheapening this year, though many will hope for more enterprise, or greater competition, among the canners.

—Latest foreign sugar prices are: New York. raw sugar, firm; centrifugal, 3.86c; Muscovado, 3.36c; molasses sugar 3.11c. Refined, 10c advance.—London. raw sugar, centrifugal, 11s; Muscovado, 10s. Beet sugar, March, 10s 3¼d.

—The new prices of sugar in detail are as follows:—Extra granulated, brls., \$4.55; extra granulated, brls., \$4.70; do. bags, 100 lbs., \$4.50; do., gunnies, \$4.65; Imperial and Beaver, bags 100 lbs., \$4.35; Phoenix, brls., \$4.50; bright coffee, brls., \$4.45; No. 2 yellow, brls., \$4.35; No. 1 yellow, \$4.15; do. bags 100 lbs., \$4.10; extra ground, brls., \$4.95; do., boxes, 50 lbs., \$5.15; powdered, brls., \$4.75; Paris lumps, boxes, 50 lbs., \$4.95; Paris lumps, boxes, 50 lbs., \$5.30; Paris lumps cartons, 25 lbs., \$5.40; crystal diamonds, brls., \$5.60.

HAY.—On account of the increased supplies and the continued light demand, this market has weakened considerably during the past week, and prices are down from 50c to \$1.00 per ton. Quotations:—\$10.00 to \$10.50 per ton for No. 1; \$9.00 to \$9.50 for No. 2 extra; \$8.00 to \$8.50 for No. 2; \$7 to \$7.50 for clover mixed, and \$6 to \$6.50 for clover hay.

HONEY.—Owing to increased supplies of honey and the light demand for the same, prices have declined. Clover, white honey, 11c to 12c; dark grades, 9c to 10c; white extracted, 7c to 8c; buck wheat, 6c to 7c.

HIDES.—There will be little improvement in this market until improvement shows in leather. Calfskins are, as usual, being bought in large quantities for export in the United States. Quotations are as follows:—10c per

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

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

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

pound for uninspected; 10c per pound for No. 3, and 12c per pound for No. 2, and 13c for No. 1, and for calf skins No. 1, 15c; No. 2, 11c to 12½c. Sheep skins 70c to \$1.30 each. Lamb skins are 80c and up to \$1.35 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6¾ to 7c for refined.

IRON AND HARDWARE.—The business in iron and steel has improved since the month set in. All the Canadian railways have given, or are about to give, heavy orders. Prices are unchanged, though liable to advance all wire goods and bright ware have increased in value, in some cases as much as \$1.00 per 100 weight, it is said. The opening of navigation will bring exceedingly large supplies of beans and plates. The construction companies hope for an early spring, as supplies of raw material promise to be short. In the United States, pig iron is sharing in the general revival sooner than was expected. Prices of steel-making iron are rising at all points west of the Alleghenies. The Steel corporation is operating 65 per cent of its blast furnace capacity. Production of pig iron in this country at large, including merchant furnaces, is now at the rate of about 24,000,000 tons a year compared with about 20,000,000 tons in the closing week of December.

—New York prices are: Standard copper, weak; spot, Mar., April, May and June, \$11.85 to \$11.95. London, steady with spot £54 17s 6d, and futures, £55 11s 3d. Lake copper, \$12.37½ to \$12.50; electrolytic, \$12.25 to \$12.37½; casting, \$12 to \$12.25.—Tin, weak; spot, \$39.75 to \$40.25; March \$39 to \$39.50; April, \$38.75 to \$39; May and June, \$38.75 to \$38.87½. London, weak; spot, £176 12s 6d; futures, £176 17s 6d.—Lead, dull; \$4.40 to \$4.50. New York; \$4.22½ to \$4.27½. East St. Louis. London £13 3s 6d.—Spelter, easy; spot, \$5.50 to \$5.65, New York; \$5.40 to \$5.47½, East St. Louis. London £23.—Iron: Cleveland warrants, 48s 4½d. in London. Locally iron was steady; No. 1 foundry northern, \$15.75 to \$16.25; No. 2 northern, and No. 1 southern, soft, \$15.50 to \$16.

LIVE STOCK.—In the local cattle market a weaker feeling has developed, owing to the increased supplies, and prices

are $\frac{1}{4}c$ per lb. lower than last week. The cattle were of excellent quality and a fair amount of business was done at the reduced prices, both for local consumption and Quebec shipment. Several carloads of choice steers were sold at \$5.85, and good stock at \$5.65 per 100 lbs. A few choice steers brought as high as $6\frac{1}{2}c$ to $6\frac{3}{4}c$, but most of the trading in choice, was done at $6\frac{1}{4}c$, good at $5\frac{3}{4}c$ to $6c$, fairly good at $5\frac{1}{4}c$ to $5\frac{1}{2}c$, fair at $4\frac{3}{4}c$ to $5c$ and the lower grades at $4\frac{1}{4}c$ to $4\frac{3}{4}c$ per lb. There were some heavy bulls on the market, which sold at $5c$ to $5\frac{1}{2}c$ per lb. A weak feeling prevails in the hog market, and prices show a decline of from $15c$ to $20c$ per 100 lbs., and if the supplies continue to increase still lower prices are expected. Sales of selected lots were made at \$7.25 to \$7.30 per 100 lbs., weighed off cars. Prices for yearling lambs have advanced $15c$ to $20c$ per 100 lbs., owing to the small supplies of the same. Sales were made at \$6.50 to \$6.65 per 100 lbs., and spring lambs brought \$8.00 each. Sheep were firm at $5c$ per lb. Choice calves sold at \$12.00 to \$15.00 each and the lower grades from that down to \$4.00 each.

Chicago reports: Cattle market steady to $10c$ lower; beefs \$5.15 to \$6.85; Texas steers, \$4.35 to \$5.65; western steers, \$4.70 to \$5.70; stockers and feeders, \$4.00 to \$5.75; cows and heifers, \$2.60 to \$5.80; calves, \$6.75 to \$8.75.—Hogs: Market more active and $5c$ higher; light, \$6.85 to \$7.20; mixed, \$6.75 to \$7.05; heavy, \$6.55 to \$7.00.—Sheep: Market steady; native \$3.00 to \$4.90; western, \$3.15 to \$4.90; yearlings, \$4.75 to \$5.85; lambs, native, \$5.00 to \$6.40; western, \$5.25 to \$6.45.

Messrs. Price and Coughlan's cable from London stated that the market for cattle was firm and quoted American steers at $13\frac{1}{4}c$ to $13\frac{3}{4}c$, and Canadian at $13c$ per lb. Their cable from Liverpool reported the market for cattle stronger and noted an advance of $\frac{1}{4}c$ to $\frac{1}{2}c$ per lb., with sales of American steers at $13\frac{1}{2}c$ and Canadian at $12\frac{3}{4}c$ to $13\frac{1}{4}c$ per lb. Lambs were steady at $17\frac{1}{2}c$ to $18c$, yearlings at $16c$ to $16\frac{1}{4}c$, and wethers at $14c$ per lb.

LEATHER.—The market is decidedly dull. Neither in this market nor in the United States does trading develop as had been hoped for. Our shoe factories are believed to have good prospects, but at present their demands are light. The retail trade is just beginning what is going to be a good Spring business. Quotations are as follow:—No. 1, $25c$; No. 2, $24c$; jobbing leather, No. 1, $27c$; No. 2, $25\frac{1}{2}c$. Oak, from 30 to $35c$, according to quality. Oak backs $23c$ to $40c$.

MAPLE PRODUCT.—The late rain and snow will probably start the sap, and give us new sugar and syrup. None has been made as yet, however, although peddlers have tried to persuade their customers to the contrary. We quote prices as follows: Syrup in wood $6c$ per lb., in tins $6\frac{1}{2}c$. Maple sugar $9c$ to $10c$ per lb.

OIL AND NAVAL STORES.—Owing to favourable news from abroad there is a considerable decrease in linseed oil, which will be good news just before the spring painting begins. Turpentine has increased fully as much as linseed has decreased. Linseed, boiled, \$1.13 to \$1.15; raw, \$1.11 to \$1.13; cod oil, carload lots, $50c$ to $55c$. Turpentine, \$1.17 per single barrel, \$1.16 per 2 barrels. London prices are: Calcutta linseed, April-June, $69s$ $\frac{1}{2}d$. Linseed oil, $47s$ $7\frac{1}{2}d$. Sperm oil, $\pounds 34$ $10s$. Petroleum, American refined, $5\frac{1}{2}d$; do., spirits $6\frac{3}{4}d$. Turpentine spirits $66s$ $9d$. Rosin, American strained, $18s$ $3d$; do., fine, $18s$ $7\frac{1}{2}d$.—Liverpool: Turpentine spirits, strong, $66s$ $6d$. Rosin, common, firm, $17s$ $6d$. Petroleum, refined, steady, $6\frac{1}{2}d$. Linseed oil, steady, $50s$.—Savannah, Ga., turpentine firm, $94\frac{1}{2}c$; sales, 50 ; receipts, 130 ; shipments, 186 ; stock, $1,240$.—Rosin firm; sales, 515 ; receipts, 564 ; shipments, 295 ; stocks, $55,725$. Quote:—B, 7.50 to 7.55 ; D, 7.60 to 7.75 ; E, 7.75 to 7.80 ; F, 7.85 to 7.90 ; G, 7.90 ; H, 7.90 to $7.97\frac{1}{2}$; I, 7.90 to 8.00 ; K, 8.05 ; M, 8.10 ; N, 8.15 ; WG, 8.20 ; WW, 8.25 .

POTATOES.—The market for potatoes is much weaker, and prices show a further decline. Car lots of Green Mountains sold at $82\frac{1}{2}c$. Jobbers at \$1.05 per bag.

POULTRY.—This market is without any new feature. Demand is limited and choice stock is becoming very scarce. We quote:—Turkeys, 17 to $18c$ per lb.; geese, per lb., $13c$ to $15c$; chickens, per lb., $11c$ to $13c$; fowls, per lb., $9c$ to $12c$; ducks, $16c$ to $18c$.

PROVISIONS.—Prices in this market show a decided decline owing to the very large supplies and limited demand. Barrelled pork is \$1.50 to \$3.50 per barrel cheaper, and lard from $\frac{1}{4}c$ to $1\frac{3}{4}c$ lower. Abattoir fresh killed hogs in a jobbing way selling at \$10 to \$10.25, and country dressed at \$8.50 to \$9.50 per 100 lbs. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$23.00; half barrels, Canada short cut mess pork, \$11.75; Canada short cut back pork, 45 to 55 pieces, brls., \$23.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$23; heavy clear fat backs, brls., 40 to 50 pieces, \$25.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17.00; tierces, 300 lbs., \$25.00.—Lard, compound: Tierces, 375 lbs., $10\frac{1}{2}c$; boxes, 50 lbs. net (parchment lined), $10\frac{5}{8}c$; tubs, 50 lbs., net, grained (2 handles) $10\frac{3}{4}c$; pails, wood, 20 lbs., net, $11c$; tin pails, 20 lbs. gross, $10\frac{1}{4}c$; 10 lbs. tins, 60 lbs., in case, $11c$; brick compound lard, 1 -lb. packets, 60 lbs., in case, $11\frac{3}{4}c$.—Extra pure: Tierces, 375 lbs., $11\frac{3}{4}c$; boxes, 50 lbs., net (parchment lined) $11\frac{7}{8}c$; tubs, 50 lbs., net, grained (2 handles), $12c$; pails, wood, 20 pounds, net (parchment lined), $12\frac{1}{2}c$; tin pails, 20 lbs., gross, $11\frac{1}{2}c$; cases 10 lbs., tins, 60 lbs., in case $12\frac{1}{4}c$; brick lard, 1 -lb. packets, 60 lbs. in case, $12\frac{1}{2}c$.

Liverpool reports: Beef, extra India mess, easy, $117s$ $6d$. Pork, prime mess, western, easy, $80s$ $9d$. Hams, short cut, 14 to 16 lbs., steady, $55s$. Bacon, Cumberland cut, 26 to 30 lbs., steady, $58s$. Short ribs, 16 to 24 lbs., firm, $62s$. Clear bellies, 14 to 16 lbs., quiet, $56s$. Long clear middles, light, 28 to 34 lbs., easy, $60s$. Long clear middles, heavy, 35 to 40 lbs., easy, $59s$. Short clear backs, 16 to 20 lbs., steady, $54s$. Lard prime western, in tierces, easy, $46s$ $6d$; American refined, in pails, quiet, $48s$.

WINTER VEGETABLES.—Demand for all kinds of winter vegetables is very strong. Large supplies are coming forward and a brisk trade is reported. We quote as follows:—Celery: California 7 to 8 doz. to case, per case, \$5.25.—Cauliflower, about 12 to 14 to case, per case, \$2.00.—Sweet potatoes: Best kiln-dried stock, per barrel, \$3.75; do. per basket, \$2.25.—Onions: Red onions, in bags, 100 lbs. per lb., $2\frac{3}{4}c$; Spanish in large cases, \$3.00; Spanish, crates, about 50 lbs., \$1.25; Radishes retail $5c$ per bunch.—Lettuce retail $10c$ per large head. Cucumbers, per doz., \$3.00; tomatoes, Floridas, 6 basket, carriers, per pkg., \$3.50.

WOOL.—From Boston we learn stocks of foreign wool for sale are smaller than for years. Further importations are largely on account of manufacturers, and prospects are small for much increase, since the London market is the main dependence, and any show of activity any time by American buyers would almost inevitably advance prices. Therefore, the prospect is that consumers will have to rely to a large extent on domestic wool during 1911, with the probability that the new clip is to show a shortage compared with that of last year's crop.

PEACE RIVER LANDS.

SOLID BLOCK OF 125,000 ACRES.

Advertiser has for Sale the above lands in the famous PEACE RIVER VALLEY, on line of proposed Canadian Northern Railway at very low price.

Commencing Monday 20th inst.

Communicate with—

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Montreal.

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FINANCIAL STATEMENT OF The Mutual Life of Canada Head Office, Waterloo, Ontario

FOR THE YEAR ENDING DECEMBER 31st. 1910.

CASH ACCOUNT.

INCOME.	DISBURSEMENTS.
Net Ledger Assets, December 31, 1909 .. \$13,809,737.02	To Policyholders:
Premiums (net) .. 2,245,264.25	Death claims .. \$ 347,764.42
Interest .. 775,732.14	Matured Endowments .. 258,319.00
	Surrendered Policies .. 87,246.25
	Surplus .. 101,523.60
	Annuities .. 9,905.91
	\$ 804,759.18
	Expenses, Taxes, etc. .. 502,780.60
	Balance Net Ledger Assets, December 31st,
	1910 .. 15,523,193.63
\$16,830,733.41	\$16,830,733.41

BALANCE SHEET.

ASSETS.	LIABILITIES.
Mortgages .. \$8,296,184.57	Reserve, 4 p.c., 3½ p.c., and 3 p.c. .. \$13,307,984.13
Debentures and Bonds .. 4,994,077.00	Reserve on lapsed policies on which sur-
Loans on Policies .. 2,027,133.70	render values are claimable .. 2,624.97
Premium Obligations .. 14,722.05	Death claims unadjusted .. 38,950.00
Real Estate .. 86,853.11	Present value of amounts not yet due on
Cash in Banks .. 119,186.39	matured instalment policies .. 104,424.26
Cash at Head Office .. 5,651.34	Matured Endowments, unadjusted .. 2,400.00
Due and Deferred Premiums (net) .. 389,068.81	Premiums paid in advance .. 14,890.28
Interest due and accrued .. 346,684.61	Due for medical fees and sundry accounts .. 11,420.26
	Credit Ledger Balances .. 20,614.53
	Surplus, December 31st, 1910 .. 2,776,253.15
	(Surplus on Government Standard of
	Valuation, \$3,042,427.29).
\$16,279,561.58	\$16,279,561.58

Audited and found correct,

J. M. SULLY, F.C.A., Auditor.
Waterloo, January 24th, 1911.

GEO. WEGENAST,
Managing Director.

New Business (Canadian) written in 1910 .. \$9,332,774	Increase over 1909 .. \$1,207,196
Assurance in force, December 31st, 1910 .. 64,855,279	Increase over 1909 .. 5,593,320
Assets, all solid, December 31st, 1910 .. 16,279,562	Increase over 1909 .. 1,761,120
Surplus, December 31st, 1910 .. 2,776,253	Surplus earned in 1910 .. 615,083

The GENERAL RESULTS for the year have been MOST GRATIFYING, showing:—(a) DECREASE IN DEATH LOSSES; (b) INCREASE IN RATE OF INTEREST EARNED ON INVESTMENTS; (c) A LOW EXPENSE RATE.

The INTEREST INCOME FOR 1910 EXCEEDED THE DEATH LOSSES BY \$427,967.72, a sum ALMOST SUFFICIENT TO PAY ALL THE EXPENSES OF THE COMPANY FOR THE YEAR.

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

MISCELLANEOUS:	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest to paid-up Capital	Par Value per share	Market value of one share.	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Mar. 16, 1911 Ask. Bid.
Amal. Asbestos, com	8,124,500	8,124,500			100	11 00			12½ 11
Amal. Asbestos, pfd	1,875,000	1,875,000			100		1½*	Jan. April July Oct.	
Bell Telephone	12,500,000	12,500,000	2,180,000	17.20	100	145 00	2*	Jan. April July Oct.	145
Black Lake Asb., com	2,999,400	2,999,400			100	15 12			16½ 15½
Black Lake Asb., pfd	1,000,000	1,000,000			100		7		
B.C. Packers Assn. "A," pfd	635,000	635,000			100	92 00	7	Cum.	92
B.C. Packers Assn. "B," pfd	635,000	635,000			100		7	Cum.	
B.C. Packers Assn., com	1,511,400	1,511,400			100	48 00			45 43
Can. Cement, com	10,500,000	10,500,000			100				23 22½
Can. Cement, pfd	18,500,000	18,500,000			100				87½ 86
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.	
Can. Con. Rubber com	3,000,000	2,805,000			100	97 00	1*	Jan. April July Oct.	98 97
Can. Con. Rubber, pfd	2,000,000	1,980,000			100		1½*	Jan. April July Oct.	
Canadian Converters	1,733,000	1,733,000			100	48 00			45 43
Can. Gen. Electric, com	4,700,000	4,700,000			100		1½*	Jan. April July Oct.	
Can. Gen. Electric, pfd	1,452,385	1,452,385			100		3½	April Oct.	
Canadian Pacific Ry	50,000,000	50,000,000			100	217 00	3¼x1½	April Oct.	217½ 217
Crown Reserve	1,999,957	1,999,957			100	2.60			2.65 2.60
Detroit Electric St.	12,500,000	12,500,000			100	69 75			70½ 69½
Dominion Coal, pfd	3,000,000	3,000,000			100		8½	Feb. Aug.	
Dominion Iron and Steel, pfd	5,000,000	5,000,000			100	104 50	7	Cum.	105½ 104½
Dominion Steel Corpt.	35,000,000	35,000,000			100	58 87		Cumulative.	59 58½
Dominion Textile Co., com	5,000,000	5,000,000			100	72 50	1½*	Jan. April July Oct.	72½ 72½
Dominion Textile Co., pfd	1,858,088	1,858,088			100	105 00	1½*	Jan. April July Oct.	106 105
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	14 00			16 14
Duluth S.S. and Atlantic, pfd	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,350,000	1,350,000			100		1½*	Jan. April July Oct.	
Havana Electric Ry., com	7,500,000	7,500,000			100		1	Initial Div.	
Havana Electric Ry., pfd	5,000,000	5,000,000			100		1½*	Jan. April July Oct.	
Illinois Trac., pfd	5,000,000	4,575,000			100	93 50	1½*	Jan. April July Oct.	94 93½
Lake of the Woods Milling Co. com	2,300,000	2,000,000			100	137 00	3	April Oct.	140 137
Lake of the Woods Milling Co., pfd	1,500,000	1,500,000			100	125 00	1½*	Mar. June Sept. Dec.	125
Laurentide Paper, com	1,600,000	1,600,000			100	211 00	3½	Feb. Aug.	212 211
Laurentide Paper, pfd	1,200,000	1,200,000			100		1½*	Jan. April July Oct.	
Mackay Companies, com	43,437,200	43,437,200			100	93 00	1*	Jan. April July Oct.	93½ 93
Mackay Companies, pfd	50,000,000	50,000,000			100	74 00	1*	Jan. April July Oct.	76 74
Mexican Light and Power Co.	13,585,000	13,585,000			100		1*	Jan. April July Oct.	88½
Minn. St. Paul, and S.S.M., com	20,832,000	18,800,000			100	146 75	3	April Oct.	147½ 146½
Minn. St. Paul and S.S.M., pfd	10,416,000	8,400,000			100		3½	April Oct.	
Montreal Cotton Co.	3,000,000	3,000,000			100	152 00	1½	Mar. June Sept. Dec.	152½ 152
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	151 25	2	Feb. May Aug. Nov.	151½ 151½
Montreal Steel Works, com	700,000	700,000			100	155 00	2	Jan. July	155
Montreal Steel Works, pfd	800,000	800,000			100		1½*	Jan. April July Oct.	
Montreal Street Ry.	9,000,000	9,000,000			100	232 00	2½*	Feb. May Aug. Nov.	233 232
Montreal Telegraph	2,000,000	2,000,000			40	145 90	2*	Jan. April July Oct.	145
Northern Ohio Track Co.	7,900,000	7,900,000			100	41 00	1½*	Mch. June Sept. Dec.	45 41
N. Scotia Steel & Coal Co. com	5,000,000	4,987,600			100	96 75			98 96½
N. Scotia Steel & Coal Co., pfd	2,000,000	1,030,000			100		2*	Jan. April July Oct.	125
Ogilvie Flour Mills, com	2,500,000	2,500,000			100	126 50	3½	Mch. Sept.	128½ 126½
Ogilvie Flour Mills, pfd	2,000,000	2,000,000			100		1½*	Mar. June Sept. Dec.	125
Penman's, Ltd., com	2,150,600	2,150,600			100	60 88	1*	Feb. May Aug. Nov.	62 60½
Penman's, Ltd., pfd	1,075,000	1,075,000			100	86 00	1½*	Feb. May Aug. Nov.	80 86
Quebec Ry. L. & P.	9,500,000	9,500,000			100	60 50			62 60½
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	109 37	1½*	Mar. June Sept. Dec.	109½ 109½
Rio de Janeiro	25,250,000	25,250,000			100	106 38			106½ 106½
Sao Paulo	9,700,000	9,700,000			100		2½*	Jan. April July Oct.	
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	109 87	1*	Jan. April July Oct.	119½
St. John Street Ry.	800,000	800,000			100	109 50	3	June Dec.	112 109½
Toledo Street Ry.	18,875,000	12,000,000			100				8½
Toronto Street Ry.	8,000,000	8,000,000			100	125 50	1½*	Jan. April July Oct.	126 125½
Tri. City Ry. Co., pfd	2,600,000	2,600,000			100		1½*	Jan. April July Oct.	
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1½*	Jan. April July Oct.	
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	108 25	1½*	Feb. May Aug. Nov.	108½ 108½
Twin City Rapid Transit, pfd	3,000,000	3,000,000			100		1½*	Jan. April July Oct.	
West India Electric	800,000	800,000			100		1½*	Jan. April July Oct.	
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.	145
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	198 00	2½*	Jan. April July Oct.	199½ 198

* Quarterly.

—Russia has accepted an invitation for a conference at Washington in April on the preservation of the North Pacific fauna.

—During February, Canadian chartered banks opened 18 branches and closed 10.

—The Canadian Bank of Commerce will open a branch at Vernon, B.C.

—Idle cars figures for fortnight ending March 1 show increase of 9.3 per cent.

SIZES OF V

Post.
 Foolscap
 Post, full size
 Demy
 Copy
 Large post
 Medium
 Royal
 Super royal
 Imperial
 Sheet-and-half
 Double foolscap
 Double post,
 Double large
 Double medium
 Double royal

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 March, 1911
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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

Demy	18 x 24
Demy (cover)	20 x 26
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

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

DIVIDEND NOTICE.

Canadian General Electric Co., Ltd.

COMMON STOCK.

NOTICE is hereby given that a quarterly dividend of 1 3/4 per cent for the three months ending the thirty-first of March, 1911, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

NOTICE is also given that a half-yearly dividend of 3 1/2 per cent for the six months ending the thirty-first of March, 1911, being at the rate of 7 per cent per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the First day of April, 1911. The transfer books of the Company will be closed from the sixteenth to the thirty-first day of March, both days inclusive.

By order of the Board,

J. J. ASHWORTH,

Secretary.

Toronto, March 6th, 1911.

BUILDING STATISTICS.

Although the month of January was sixes as far as individual gains and losses were concerned, the aggregate total (\$3,100,842) for building operations carried out in the twenty-two cities submitting comparative figures to Construction was 37 per cent in excess of that noted in the corresponding period of the previous year. The losses, while greater in number than any recorded in the past twenty-four months, indicate but little when the comparative amounts in most cases are taken into consideration, other than the usual period of mid-winter inactivity. Taking everything into account, the situation in general remains but little changed. The gains noted are not only of substantial proportions, but in a number of instances are the largest by far ever made in their respective localities.

Especially is this true as regards Vancouver, whose total investment of \$1,412,442, representing a gain of 123 per cent is not only the highest amount recorded for the month, but is approximately one million dollars in excess of the total of any other city included in the list. The West in fact outstepped the central and eastern portions of the Dominion in the matter of gains. While less assertive than her sister city, Victoria, nevertheless in an expenditure of \$151,445, tacked on an increase of 17 per cent; Calgary undertook new buildings aggregating in value \$296,040, as against \$106,500 for the same month in the previous year; and Winnipeg, where operations amounted to \$199,700, made an advance of 6 per cent. Other gains noted are: Brandon (363 per cent) and Moose Jaw (14 per cent) although the corresponding months in either case are extremely small. Edmonton and Lethbridge, however, have respective decreases of 12 and 49 per cent, while Regina and Saskatoon are in the arrear to the extent of 62 and 21 per cent in order named.

Percentage decreases, as previously stated, except in one or two individual cases, amount to little as far as this particular month is concerned. This is quite evident in reviewing the figures of Ontario, where most of the losses were sustained. Toronto's decline of 32 per cent is by far the most serious set-back experienced throughout the Dominion: yet, despite this reversal, permits were issued amounting to \$458,580, which is a very splendid showing, especially in view of the fact that several important projects have been a trifle slow in materializing. Outside of this, it is hardly necessary to summarize the situation in this Province, other than to add that both Hamilton and Windsor are relatively 106 and 192 per cent ahead of their former figures.

Further east, Montreal, which has the third largest amount noted, records a total of \$365,840, or a gain of 129 per cent. Evidently the metropolis intends to duplicate its remarkable growth of the past year. Sydney also has a slight increase, although Halifax is considerable in the arrear of her corresponding amount.

According to reports to hand, every section of the country has a large amount of important work in prospect, much of which will materialize at a very early date. Another month should see operations in full swing and it would be well for contractors and supply firms to make preparations for what will most likely prove the most busy and profitable season that has yet come their way.

	Permits for Jan., 1911.	Permits for Jan., 1910.
Berlin, Ont.	\$ 3,850	.....
Brandon, Man.	5,450	\$ 1,165
Calgary, Alta.	296,040	106,500
Edmonton, Alta.	38,405	44,090
Fort William, Ont.	9,550	36,890
Halifax, N.S.	8,600	30,650
Hamilton, Ont.	39,250	19,000
Lethbridge, Alta.	25,800	51,015
London, Ont.	7,030	61,810
Montreal, Que.	365,840	159,510
Moose, Jaw, Sask.	3,500	3,050
Ottawa, Ont.	29,100	57,650
Port Arthur, Ont.	1,350	.....
Regina, Sask.	9,225	24,585
Saskatoon, Sask.	12,500	15,900
St. Thomas, Ont.	1,200	2,800
Sydney, N.S.	5,750	1,200
Toronto, Ont.	458,580	682,008
Vancouver, B.C.	1,412,442	631,311
Victoria, B.C.	151,455	128,985
Windsor, Ont.	16,225	5,550
Winnipeg, Man.	199,700	188,000
	\$3,100,842	\$2,251,759

CHEMICALS.

A circular from S. W. Royle of Manchester, Eng., says:—During February there has been a continuance of the general satisfactory condition of affairs that we were able to report at the end of January. There has been a good all-round demand both in the home trade and for export, and business appears to be on sound lines without a tendency to over speculation. In the United States the opinions as to the effects that are

STERLING EXCHANGE.

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

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

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

s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.
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 05.5
9 0 18.3	9 1 15.6	9 2 12.9	9 3 10.3	9 4 07.6
10 0 20.3	10 1 17.6	10 2 14.9	10 3 12.3	10 4 09.6
11 0 22.3	11 1 19.6	11 2 17.0	11 3 14.2	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 19.6
4 0 32.4	4 1 29.8	4 2 27.1	4 3 24.4	4 4 21.8
5 0 34.5	5 1 31.8	5 2 29.1	5 3 26.5	5 4 23.8
6 0 36.5	6 1 33.8	6 2 31.2	6 3 28.5	6 4 25.8
7 0 38.5	7 1 35.9	7 2 33.2	7 3 30.5	7 4 27.9
8 0 40.6	8 1 37.9	8 2 35.2	8 3 32.6	8 4 29.9
9 0 42.6	9 1 39.9	9 2 37.3	9 3 34.6	9 4 31.9
10 0 44.6	10 1 41.9	10 2 39.3	10 3 36.6	10 4 33.9
11 0 46.6	11 1 44.0	11 2 41.3	11 3 38.6	11 4 36.0
2.0 0 48.7	6.0 1 46.0	10.0 2 43.3	14.0 3 40.7	18.0 4 38.0
1 0 50.7	1 1 48.0	1 2 45.4	1 3 42.7	1 4 40.0
2 0 52.7	2 1 50.1	2 2 47.4	2 3 44.7	2 4 42.1
3 0 54.8	3 1 52.1	3 2 49.4	3 3 46.8	3 4 44.1
4 0 56.8	4 1 54.1	4 2 51.4	4 3 48.8	4 4 46.1
5 0 58.8	5 1 56.1	5 2 53.5	5 3 50.8	5 4 48.1
6 0 60.8	6 1 58.2	6 2 55.5	6 3 52.8	6 4 50.2
7 0 62.9	7 1 60.2	7 2 57.5	7 3 54.9	7 4 52.2
8 0 64.9	8 1 62.2	8 2 59.6	8 3 56.9	8 4 54.2
9 0 66.9	9 1 64.3	9 2 61.6	9 3 58.9	9 4 56.3
10 0 68.9	10 1 66.3	10 2 63.6	10 3 60.9	10 4 58.3
11 0 71.0	11 1 68.3	11 2 65.6	11 3 63.0	11 4 60.3
3.0 0 73.0	7.0 1 70.3	11.0 2 67.7	15.0 3 65.0	19.0 4 62.3
1 0 75.0	1 1 72.4	1 2 69.7	1 3 67.0	1 4 64.4
2 0 77.1	2 1 74.4	2 2 71.7	2 3 69.1	2 4 66.4
3 0 79.1	3 1 76.4	3 2 73.8	3 3 71.1	3 4 68.4
4 0 81.1	4 1 78.4	4 2 75.8	4 3 73.1	4 4 70.4
5 0 83.1	5 1 80.5	5 2 77.8	5 3 75.1	5 4 72.5
6 0 85.2	6 1 82.5	6 2 79.8	6 3 77.2	6 4 74.5
7 0 87.2	7 1 84.5	7 2 81.9	7 3 79.2	7 4 76.5
8 0 89.2	8 1 86.6	8 2 83.9	8 3 81.2	8 4 78.6
9 0 91.3	9 1 88.6	9 2 85.9	9 3 83.3	9 4 80.6
10 0 93.3	10 1 90.6	10 2 87.9	10 3 85.3	10 4 82.6
11 0 95.3	11 1 92.6	11 2 89.0	11 3 87.3	11 4 84.6

TABLES F

\$ £ s. d.
1 0 4 1¼
2 0 8 2½
3 0 12 4
4 0 16 5½
5 1 0 6¾
6 1 4 8
7 1 8 9½
8 1 12 10½
9 1 16 11½
10 2 1 1¼
11 2 5 2¼
12 2 9 3¼
13 2 13 5
14 2 17 6¼
15 3 1 7¾
16 3 5 9
17 3 9 10½
18 3 13 11½
19 3 18 1
20 4 2 2¼
21 4 6 3¼
22 4 10 5
23 4 14 6¼
24 4 18 7¼
25 5 2 9
26 5 6 10½
27 5 10 11½
28 5 15 0¾
29 5 19 2¼
30 6 3 3¾
31 6 7 4¾
32 6 11 6
33 6 15 7¾
34 6 19 8¾
35 7 3 10
36 7 7 11¼
37 7 12 0¾
38 7 16 2
39 8 0 3¼
40 8 4 4¼
41 8 8 6
42 8 12 7¼
43 8 16 8¼
44 9 0 9¾
45 9 4 11¼
46 9 9 0¾
47 9 13 1½
48 9 17 3
49 10 1 4¼
50 10 5 5¾

Government action against the Trusts might have upon trade have become modified, and better reports are coming forward. In sulphate of copper a large business has been done at advanced prices. makers are busy, and the market is very firm. Green copperas continues plentiful at low figures. In lead salts there is not much change. Nitrate of lead is selling steadily, and foreign white acetate is a little easier. Grey acetate of lime is steady at the reduction of two months ago. Brown acetate has scarcely fallen in the same proportion and is quiet. Carbonate and muriate of ammonia are in good demand at steady prices. Carbonate of potash is easy for

early delivery, stocks on this side being considerable. Caustic potash also has not much enquiry, and is weak. White powdered arsenic continues in a depressed condition, although with little alteration in value. Yellow prussiate of potash is dull, but prussiate of soda is firmer. Tartaric acid and cream of tartar have somewhat more enquiry; the market remains quite strong whilst resale lots are being steadily cleared. Borax continues to sell well at the fixed prices. In tar products this has been a good month, a notable feature being the strong advance in carbolic acids through demand caused by the plague in China; crude carbolic has advanced

about 8d per gallon, crystals about 1¼d per lb., and liquid about 4d per gallon, and the demand continues. In pitch there has been a fair amount of business for this season's delivery, but for next season buyers will only purchase at some reduction. Benzoles keep firm, and any parcels offering are easily saleable. Toluole is in better demand, and some good forward sales have been made at slightly advanced figures. Solvent naphtha is only moving slowly. Creosote also is dull, and can only be sold at low prices. Sulphate of ammonia is in exceptionally good demand and is dearer now than at any time since 1894; high figures are paid for March-June;

business has December. 1 1912. For h demand at s January, 19 than in Jan

LONDON

Commentir clearings for "Formerly t clearing for most reliable but year by

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9 1/2 per cent Premium).

Dollars and Cents (Premium).		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d.	Dls.	\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	1	1/2	26	1 0%	51	2 1 1/2	76	3 1 1/2
0	160	3	89.3	1	0 4 1 1/4	20	10 11 1/2	51	10 9 7	1047	18 10 3/4	2	1
0	1	3	91.4	2	0 8 2 3/4	41	1 11	52	10 13 8 1/2	1068	9 10 1/4	3	1 1/2
1	2	3	93.4	3	0 12 4	61	12 10 1/2	53	10 17 9 1/2	1089	0 9 3/4	4	2
1	3	3	95.4	4	0 16 5 1/4	82	3 10	54	11 1 11	1109	11 9 1/4	5	2 1/2
1	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	6	3
1	5	3	99.5	6	1 4 8	123	5 9	56	11 10 1 1/4	1150	13 8 1/2	7	3 1/2
2	6	4	01.5	7	1 8 9 1/4	143	16 8 1/2	57	11 14 3	1171	4 8	8	4
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	9	4 1/2
2	8	4	05.6	9	1 16 11 3/4	184	18 7 1/2	59	12 2 5 1/2	1212	6 7	10	5
3	9	4	07.6	10	2 1 1 1/4	205	9 7	60	12 6 7	1232	17 6 1/2	11	5 1/2
3	10	4	09.6	11	2 5 2 1/2	226	0 6 1/2	61	12 10 8 1/4	1253	8 6	12	6
3	11	4	11.6	12	2 9 3 3/4	246	11 6	62	12 14 9 1/2	1273	19 5 1/2	13	6 1/2
3	17	4	13.7	13	2 13 5	267	2 5 1/2	63	12 18 10 3/4	1294	10 5	14	7
4	1	4	15.7	14	2 17 6 1/2	287	13 5	64	13 3 0 1/4	1315	1 4 1/2	15	7 1/2
4	2	4	17.7	15	3 1 7 3/4	308	4 4 1/2	65	13 7 1 1/2	1335	12 4	16	8
4	3	4	19.8	16	3 5 9	328	15 4	66	13 11 2 3/4	1356	3 3 1/2	17	8 1/2
4	4	4	21.8	17	3 9 10 1/4	349	6 3 1/2	67	13 15 4	1376	14 3	18	9
5	5	4	23.8	18	3 13 11 3/4	369	17 3	68	13 19 5 1/2	1397	5 2 1/2	19	9 1/2
5	6	4	25.8	19	3 18 1	390	8 2 3/4	69	14 3 6 3/4	1417	16 2	20	9 3/4
5	7	4	27.9	20	4 2 2 1/4	410	19 2 1/4	70	14 7 8	1438	7 1 1/2	21	10 1/4
5	8	4	29.9	21	4 6 3 1/2	431	10 1 3/4	71	14 11 9 1/4	1458	18 1	22	10 3/4
5	9	4	31.9	22	4 10 5	452	1 1 1/4	72	14 15 10 3/4	1479	9 0 1/2	23	11 1/4
5	10	4	33.9	23	4 14 6 1/4	472	12 0 3/4	73	15 0 0	1500	0 0	24	11 3/4
5	11	4	36.0	24	4 18 7 1/2	493	3 0 1/4	74	15 4 1 1/4	1520	10 11 1/2	25	1 0 1/4
6	0	4	38.0	25	5 2 9	513	13 11 3/4	75	15 8 2 3/4	1541	1 11		
6	1	4	40.0	26	5 6 10 1/4	534	4 11 1/4	76	15 12 4	1561	12 10 1/2		
6	2	4	42.1	27	5 10 11 1/2	554	15 10 3/4	77	15 16 5 1/4	1582	3 10		
6	3	4	44.1	28	5 15 0 3/4	575	6 10 1/4	78	16 0 6 1/2	1602	14 9 1/2		
6	4	4	46.1	29	5 19 2 1/4	595	17 9 3/4	79	16 4 8	1623	5 9		
6	5	4	48.1	30	6 3 3 1/2	616	8 9 1/4	80	16 8 9 1/4	1643	16 8 1/2		
6	6	4	50.2	31	6 7 4 3/4	636	19 8 3/4	81	16 12 10 1/2	1664	7 8		
6	7	4	52.2	32	6 11 6	657	10 8 1/4	82	16 16 11 3/4	1684	18 7 1/2		
6	8	4	54.2	33	6 15 7 1/2	678	1 7 3/4	83	17 1 1 1/4	1705	9 7		
6	9	4	56.3	34	6 19 8 3/4	699	12 7 1/4	84	17 5 2 1/2	1726	0 6 1/2		
6	10	4	58.3	35	7 3 10	719	3 6 3/4	85	17 9 3 3/4	1746	11 6		
6	11	4	60.3	36	7 7 11 1/4	739	14 6 1/4	86	17 13 5	1767	2 5 1/2		
7	0	4	62.3	37	7 12 0 3/4	760	5 5 3/4	87	17 17 6 1/2	1787	13 5		
7	1	4	64.4	38	7 16 2	780	16 5 1/4	88	18 1 7 3/4	1808	4 4 1/2		
7	2	4	66.4	39	8 0 3 1/4	801	7 4 3/4	89	18 5 9	1828	15 4		
7	3	4	68.4	40	8 4 4 1/2	821	18 4 1/4	90	18 9 10 1/4	1849	6 3 1/2		
7	4	4	70.4	41	8 8 6	842	9 3 3/4	91	18 13 11 3/4	1869	17 3		
7	5	4	72.5	42	8 12 7 1/4	863	0 3 1/4	92	18 18 1	1890	8 2 3/4		
7	6	4	74.5	43	8 16 8 1/2	883	11 2 3/4	93	19 2 2 1/4	1910	19 2 1/4		
7	7	4	76.5	44	9 0 9 3/4	904	2 2 1/4	94	19 6 3 1/2	1931	10 1 1/4		
7	8	4	78.6	45	9 4 11 1/4	924	13 1 3/4	95	19 10 5	1952	1 1 1/4		
7	9	4	80.6	46	9 9 0 1/2	945	4 1 1/4	96	19 14 6 1/4	1972	12 0 3/4		
7	10	4	82.6	47	9 13 1 3/4	965	15 0 3/4	97	19 18 7 1/2	1993	3 0 1/4		
7	11	4	84.6	48	9 17 3	986	6 0 1/4	98	20 2 9	2013	13 11 3/4		
				49	10 1 4 1/2	1006	16 11 3/4	99	20 6 10 1/4	2034	4 11 1/4		
				50	10 5 5 3/4	1027	7 11 1/4	100	20 10 11 1/2	2054	15 10 3/4		

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	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.

business has also been done for July—December, 1911, and January—June, 1912. For heavy alkalis there is a good demand at steady prices, and exports in January, 1911, were considerably better than in January, 1910.

LONDON BANK CLEARINGS.

Commenting on the London bank clearings for 1910, "The Statist" says: "Formerly the return of the total paid clearing for the year was regarded as a most reliable index of the state of trade, but year by year the transactions of the

financial community as distinguished from the commercial grow larger, making it less easy to draw conclusions as to the part played by improved trade in bringing about an increase in the total. This year, of course, the London money market has been subjected to exceptional influences. The postponement of the 1909-10 budget necessitated heavy government borrowings on Treasury bills, while the flood of new capital and the rubber boom all helped to increase the number of checks passing. In recent years, too, as shown by the figures in our half-yearly banking supplement, there has been a growing tendency on the part of London bankers to keep a

large portion of their liquid assets in the shape of "money at call" instead of "at notice," which results in funds changing hands more frequently. In 1910 the grand total of the clearings was £14,658,863,000, an increase of £1,133,417,000 or 7.7 per cent on the total for 1909. Every section shows an increase, the town clearing by £953,559,000, the metropolitan by £83,739,000, and the country by £96,119,000.

RAILROAD EARNINGS.

Railroad gross earnings for the latest week exhibit somewhat more irregular-

THE London Directory

(Published Annually)

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MANUFACTURERS & DEALERS

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

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

STEAMSHIP LINES

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medi.	0 30 0 35
Aloes, Cape	1 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 93
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	1 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, 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 06 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 26 0 26
Straychaine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	1 00
Acme Licorice Pattes, case	2 00
Licorice Lemonges, 1 and 5 lb. cases	1 50

Excellent Site for
a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

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M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

ity than earlier in the month, and the total for the four weeks shows but slight gain over the corresponding period a year ago, the aggregate of all United States roads reporting to date being \$35,103,335, an increase of only 0.3 per cent. In all sections of the country some leading systems report loss and others gain. In the following table are given the earnings of all United States railroads reporting to date for the month of February and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same period in the two preceding months, together with the percentages of gains over last year:

	Per 1910-1911.	Gain. Cent.
Feb.	\$35,103,335	\$ 98,235 0.3
Jan.	38,028,633	1,633,143 4.5
Dec.	39,588,047	2,763,621 7.5

Canadian Pacific Railway return of traffic earnings from March 1 to 7, 1911, \$1,726,000; 1910, \$1,597,000; increase, \$129,000.—Grand Trunk Railway traffic earnings from March 1 to 7, 1911, \$806,805; 1910, \$769,177; increase, \$37,628.

BANK EXCHANGES.

Bank exchanges continue to exhibit a marked loss in the comparison with a year ago, the total last week at all leading cities in the United States aggregating only \$2,640,963,375. a decrease as compared with the corresponding week a year ago of 10.4 per cent. Compared with the same week in 1909, however, the very satisfactory gain of 10.9 is shown. New York City, as usual, makes the most indifferent exhibit, the loss at that center being 14.2 per cent, which is due in large part to the extreme lethargy in the speculative and financial markets. In fact, sales of stocks on the New York Stock Exchange during the past week averaged considerably less than 300,000 daily, whereas last year they were about

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 81
Cutch	0 08
Ex. Logwood	0 08
Chip 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 80
Sumac	0 80 0 90
Tin Crystals	0 30 0 52
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	0 00 6 50
Manitoba Herrings, half bris.	0 00 4 25
Atlantic, No. 2, per bris.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 50
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 66
Boneless Cod	0 06 0 07
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents.	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 4 90
Straight Roller	4 25 4 85
Straight bags	1 90 2 00
Extras	1 60 1 75
Rolled Oats	0 00 4 15
Commeal, brl.	3 00 3 05
Bran, in bags	21 00 23 00
Shorts, in bags	28 00 25 00
Mouillie	00 00 30 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery	0 26 0 27
Creamery, Seconds	0 23 0 24
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 12 0 12
Finest Western, coloured	0 11 0 11
Eastern	0 11 0 12
Eggs—	
Strictly Fresh	0 23 0 25
New Laid, No. 1	0 00 0 20
New Laid, No. 2	0 00 0 18
Selected	0 00 0 23
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 00 1 05
Honey, White Clover, comb	0 11 0 12
Honey, White Clover, extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 70 1 85
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 45
Bags, 100 lbs.	4 20
Ex. Ground, in barrels	4 95
Ex. Ground in boxes	5 15
Powdered, in barrels	4 75
Powdered, in boxes	4 95
Paris Lump, in barrels	5 56
Paris Lump, in half barrels	5 40
Branded Yellow	0 90 0 90
Molasses, in puncheons, Moutt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 14 0 15

WHOLESALE

Name

Raisins—

Sultanas
Loose Musc.
Layers, London
Con. Cluster
Extra Desert
Royal Buckingham
Valencia, Selected
Valencia, Layers
Currants
Filtras
Patras
Vostizias
Prunes, Californ
Prunes, French
Figs, in bags
Figs, new layers
Bosnia Prunes

Rice—

Standard B.
Grade C.
Patna, per 100 lb
Pat Barley, bag
Pearl Barley, per
Tapioca, pearl,
Seed Tapioca.
Corn, 2 lb tins
Peas, 2 lb. tins
Salmon, 4 dozen
Tomatoes, per do
String Beans

Salt—

Windsor 1 lb., 1
Windsor 3 lb. 10
Windsor 5 lb. 60
Windsor 7 lb. 42
Windsor 200 lb.
Coarse delivered
Coarse delivered
Butter Salt, bag
Butter Salt, bris
Cheese Salt, bag
Cheese Salt, bris

Coffees—

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

Teas—

Young Hysons,
Young Hysons,
Japans
Congou
Ceylon
Indian

HARDWARE

Antimony
Tin, Block, L.
Tin, Block, Stra
Tin, Strips, per
Copper, Ingot,

Cut Nail Sche

Base price, per
40d, 50d, 60d
Extras—over and
Coil Chain—No.
No.
No.
No.
5-16
7-16
Coil Chain No.

Galvanized Sta

100 lb. box, 1 1/2
Bright, 1 1/2 to 1 1/4
Galvanized Iron
Queen's Head, 28
Comet, do., 28
Iron Horse Shc
No. 2 and large
No. 1 and small
Bar Iron per lb
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Boiler plates, in
Boiler plates, in
Hoop Iron, base
Band Canadian
base of Band

CURRENT.

WHOLESALE PRICES CURRENT.

Wholesale.	Name of Article.	Wholesale.
	Raisins—	
	Sultana	0 00 0 12
	Loose Musc.	0 09 0 10
	Layers, London	0 00 2 20
	Con. Cluster	0 00 2 05
	Extra Desert	0 00 2 95
	Royal Buckingham	2 90
	Valencia, Selected	0 10 0 00
	Valencia, Layers	0 00 0 00
	Currants	0 00 0 10
	Filtras	0 00 0 00
	Patras	0 00 0 07
	Vostizas	0 018
	Prunes, California	0 09 0 13
	Prunes, French	0 08 0 10
	Figs, in bags	0 05 0 06
	Figs, new layers	0 08 0 13
	Bosnia Prunes	0 09
	Rice—	
	Standard B.	0 00 3 00
	Grade C.	0 00 2 90
	Patna, per 100 lbs.	0 00 4 25
	Pet Barley, bag 98 lbs.	2 00 2 25
	Pearl Barley, per lb.	0 00 0 05 1/2
	Tapioca, pearl, per lb.	0 06
	Seed Tapioca	0 05 0 06
	Corn, 2 lb tins	0 00 1 00
	Peas, 2 lb. tins	1 25 1 75
	Salmon, 4 dozen case	0 95 2 20
	Tomatoes, per dozen cans	0 00 1 45
	String Beans	0 80 0 97 1/2
	Salt—	
	Windsor 1 lb., bags gross	1 50
	Windsor 3 lb. 100 bags in brl.	3 00
	Windsor 5 lb. 60 bags	2 90
	Windsor 7 lb. 42 bags	2 80
	Windsor 200 lb.	1 10
	Coarse delivered Montreal 1 bag	0 60
	Coarse delivered Montreal 5 bags	0 57 1/2
	Butter Salt, bag, 200 lbs.	1 55
	Butter Salt, brls., 280 lbs.	2 10
	Cheese Salt, bags 200 lbs.	1 55
	Cheese Salt, brls., 280 lbs.	2 10
	Coffees—	
	Seal brand, 2 lb. cans	0 32
	1 lb. cans	0 33
	Old Government—Java	0 31
	Pure Mocho	0 24
	Pure Maracaibo	0 18
	Pure Jamaica	0 17 1/2
	Pure Santos	0 17 1/2
	Fancy Rio	0 16
	Pure Rio	0 15
	Teas—	
	Young Hysons, common	0 18 0 25
	Young Hysons, best grade	0 32 0 35
	Japans	0 35 0 60
	Congou	0 21 0 45
	Ceylon	0 22 0 35
	Indian	0 22 0 35
	HARDWARE—	
	Antimony	0 10
	Tin, Block, L. and E. per lb.	0 48
	Tin, Block, Straits, per lb.	0 40
	Tin, Strips, per lb.	0 49
	Copper, Ingot, per lb.	0 18 0 21
	Cut Nail Schedule—	
	Base price, per keg	2 40 Base
	40d, 50d, 60d and 70d Nails	
	Extras—over and above 30d	0 09 1/2
	Coil Chain—No. 6	0 07 1/2
	No. 5	0 06 1/2
	No. 4	0 06
	No. 3	5 00
	1/4 inch	4 60
	5-16 inch	3 90
	3/8 inch	3 60
	7-16 inch	3 40
	Coil Chain No. 1/2	3 25
	9-16	3 15
	3/4	3 00
	7/8	2 50
	1 inch	2 90
	Galvanized Staples—	
	100 lb. box, 1 1/2 to 1 3/4	2 85
	Bright, 1 1/2 to 1 3/4	
	Galvanized Iron—	
	Queen's Head, or equal gauge 28	4 20 4 45
	Comet, do., 28 gauge	3 95 4 20
	Iron Horse Shoes—	
	No. 2 and larger	3 65
	No. 1 and smaller	3 90
	Bar Iron per 100 lbs.	1 85
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 55
	Boiler plates, iron, 1/4 inch	2 50
	Boiler plates, iron, 3-16 inch	2 50
	Hoop Iron, base for 2 in. and larger	3 25
	Band Canadian 1 to 3/16 in., 30c; over base of Band iron, smaller size	1 85

three times that amount. This difference naturally exerts a considerable influence on the volume of bank clearings at that center. The showing by cities outside New York is also somewhat more unfavourable, although the loss is only 2.6 per cent, most of them reporting more or less decrease. In the East, Boston is the only city where a loss appears, there being good gains at Philadelphia, Baltimore, Pittsburg, Cleveland and Cincinnati, but at every point in the West and South some decrease is shown. Compared with 1909 every city, except Cincinnati and Louisville, makes a very satisfactory exhibit, and there is a large gain in the total. Average daily bank exchanges for the year to March 11 are compared below for two years:

	1911.	1910.
March	\$471,940,000	\$533,875,000
Feb.	492,414,000	533,875,000
January	510,680,000	622,403,000

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending February 24th, 1911:—

A London firm manufacturing ferro-prussiate, ferro-gallic and aquatone papers by a new process desire to appoint a first-class Canadian agent.

An English manufacturer of malt vinegar and other foodstuffs desires to appoint reliable Canadian representatives.

A Lancashire firm of high-class confectionery manufacturers desire to appoint first-class agents in Montreal, Toronto and Winnipeg.

A Birmingham firm manufacturing all kinds of electric welded chains, rings, etc., are desirous of entering into correspondence with buyers of such goods in Canada.

An old-established English firm of pill and tablet manufacturers are considering either the appointment of a first-class firm in Canada as their representatives, or the opening of a compressed medicine factory in the Dominion, and would like to hear from parties of high standing in Canada who could assist them.

A London firm who are specialists in the manufacture of all kinds of polishes are desirous of introducing their goods to the Canadian market and would therefore like to hear from reliable firms willing to represent them.

A Sheffield firm manufacturing a new brand of high-speed steel files are desirous of getting into touch with a responsible firm in Canada willing to handle these goods.

An important English firm of directory publishers are desirous of being placed in touch with a reliable firm in Canada willing to represent them.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/4 inch	1 95
1/2 inch	1 95
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 3/4 inch	6 00
2 inch	7 15
2 1/2 inch	9 80
Per 100 feet net.—	
3 inch	10 00
Steel cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 80
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 73
Plain galvanized, No. 5	2 73
do do No. 6, 7, 8	2 68
do do No. 9	2 23
do do No. 10	2 78
do do No. 11	2 88
do do No. 12	3 48
do do No. 13	0 10
do do No. 14	0 00
do do No. 15	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	2 35 base
ROPE—	
Sisal, base	0 08 1/2
do 7-16 and up	
do 3/4	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3/4	
do 1/2 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 70
Clips	
Lambskins	0 00 0 80
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 22
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 29
No. 2 B. A. Sole	0 26 0 28
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 65 0 70
Kip Skins, French	0 36 0 38
English	0 65 0 70
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 90 0 90
French Calf	1 38 1 42
Splits, light and medium	0 24 0 25
Splits, heavy	0 23 0 24
Splits, small	0 18 0 20
leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 15 0 17
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 17 0 19
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
fmt. French Calf	0 80 0 85
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 Spruce, Flooring (B.M.)	25 00
1 1/4 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
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 50 0 55
Straw Seal	0 00 0 65
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	1 11 1 13
Linseed, boiled	1 13 1 15
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	1 16 1 17
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
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
English Cement, cask	0 85 1 00
Belgian Cement	2 00 2 05
German Cement	1 85 1 90
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	7 75 1 25
Rosin 250 lbs., gross	6 00 9 00

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

A London firm desire the addresses of Canadian shippers of high-class mica.

A Midlands firm manufacturing glazed wall tiles for interior decorations, and also encaustic floor tiles, seek suitable resident agents in Canada, with the exception of British Columbia, where they are already represented.

A London firm manufacturing shirts, pyjamas, dressing gowns, athletic clothing, etc., ask to be placed in correspondence with Canadian importers.

A London firm wish to hear from Canadian houses who can quote for regular supplies of casings suitable for the manufacture of strings for musical instruments.

A London company manufacturing collapsible tubes, screw caps of all kinds, vacuum caps, and nickelled metal shaving stick cases, wish to arrange for their sale in Canada.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (800 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diex Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve, 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn.	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian Insu

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

BRITISH AN
Quotations on

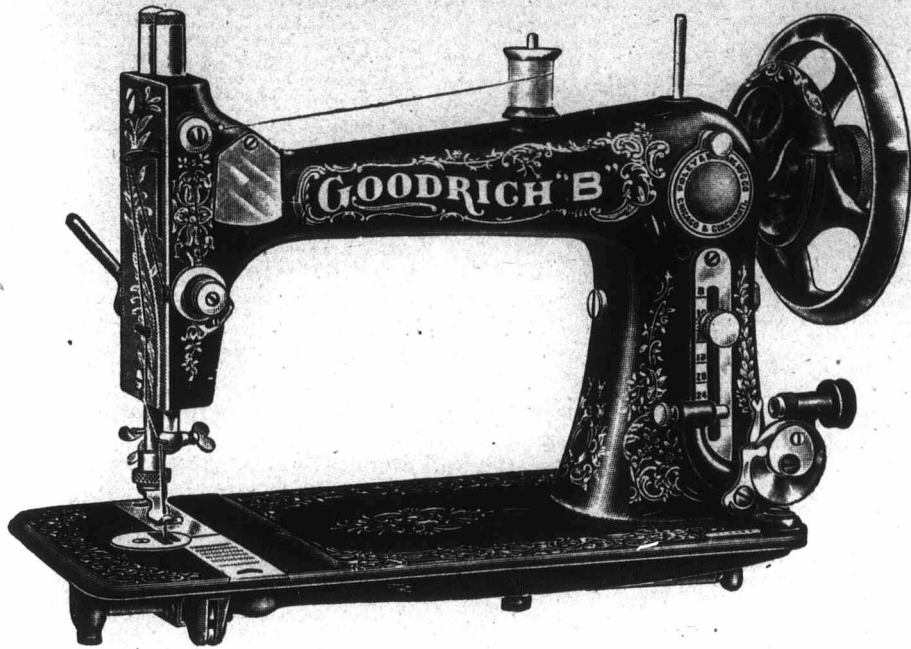
Shares	Divid
50,000	10s. per
450,000	10s. per
320,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18%
169,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d pe
100,000	..
20,000	17s 6d p
245,640 £	90
85,862	20
105,650	32
10,000	15
10,000	40s. per
50,000	6
110,000	85s 6d p
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
688,220 £	9
261,258	66 2-3
260,087	17 1/2
240,000	10s. per
48,000	10 2-3
100,000	20
65,400	13
111,314	50

CURRENT.

Wholesale.

\$ c. P. c.

..	0 11	0 15
..	0 09	0 10
..		14
..	0 16	0 00
..	0 19	0 20
..	0 04	0 10
..	0 12	0 16
..	0 85	0 90
..	0 75	0 80
..	0 85	0 90
..	0 80	0 85
..	2 00	2 20
..	2 10	2 25
..	2 10	2 40
..	1 40	1 42
..	1 65	1 67
..		0 11
..		0 17 1/2
..		0 19
..		0 21
..		0 22
..		0 18
..	0 19	0 21
..	0 00	0 00
..	0 25	0 40
..	0 00	0 30
..	0 18	0 20
..	0 00	0 00



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Mar. 15, 1911.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7 1/2—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	18,372	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound. Mar. 4, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. .. .	20	2 1/2	11 11 1/2
450,000	10s. per sh.	Do. (New) .. .	1	1	12 1/2
220,000	5s.	Atlas Fire & Life .. .	10	2 1/2	6 1/2
100,000	17 1/2	British Law Fire, Life .. .	10		4 1/2
265,000	60	Commercial Union .. .	10	1	18 1/2
100,000	10s.	Employers' Liability .. .	10	2	14 1/2
10,000	18%	Equity & Law .. .	100	6	24
169,996	12 1/2	Gen. Accident, Fire & Life .. .	5	1 1/2	2 1/2
10,000	10	General Life .. .	100	5	7 1/2
200,000	10	Guardian .. .	10	5	10 1/2
67,000	16 2-3	Indemnity Mar .. .	15	3	8 1/2
150,000	6s 6d per sh.	Law Union & Rock. .. .	10	12s	6 1/2
100,000	..	Legal Insurance .. .	5	1	1 1-8
20,000	17s 6d per sh.	Legal & General Life .. .	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe .. .	St.	2	28 1/2
85,862	20	London .. .	25	12 1/2	5 1/2
105,650	32	London & Lancashire Fire. .. .	25	2 1/2	25 1/2
10,000	15	London and Lancashire Life. .. .	10	2	..
10,000	40s. per sh.	Marine .. .	25	4 1/2	37
50,000	6	Merchants' M. L. .. .	10	2 1/2	2 15-6
110,000	85s 6d per sh.	North British & Mercantile .. .	25	6 1/2	88 1/2
300,000	37 1/2	Northern .. .	10	1	8 1/2
44,000	25s.	Norwich Union Fire .. .	25	3	28
53,776	30	Phoenix .. .	50	5	34 1/2
100,000	20	Railway Passen. .. .	10	2	..
689,220 £	9	Royal Exc. .. .	St.	100	217
261,258	6s 2-3	Royal Insurance .. .	10	1 1/2	26
260,037	17 1/2	Scot. Union & Nal. "A" .. .	20	1	3 1/2
240,000	10s. per sh.	Sun Fire .. .	10	10s	12 1/2
48,000	10 2-3	Sun Life .. .	10	7 1/2	18 1/2
100,000	20	Thames & Mer. Marine .. .	20	2	6 1/2
65,400	13	Union Mar., Life .. .	20	2 1/2	5 1/2
111,314	50	Yorkshire Fire & Life .. .	5	1/2	5 1/2

SECURITIES.

	London Mar. 4	Clo's Price
British Columbia, 1917, 4 1/2 p.c. .. .	101	108
1941, 3 p.c. .. .	84	86
Canada, 4 per cent loan, 1910 .. .	100 1/2	101 1/2
3 per cent loan, 1908. .. .	92	98
Inc. Sh. .. .	101 1/2	101 1/2
3 1/2 p.c. loan, 1947. .. .	76	77
Manitoba, 1910, 5 p.c. .. .	..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds .. .	114	116
10 Buffalo & Lake Huron £10 shr. do. 5 1/2 p.c. bonds .. .	12 1/2	13 1/2
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. .. .	184	186
Canadian Pacific, \$100. .. .	217 1/2	218 1/2
Do. 5 p.c. bonds .. .	104	106
Do. 4 p.c. deb. stock .. .	105	106
Do. 4 p.c. pref. stock .. .	104	105
Algoma 5 p.c. bonds .. .	118	118
Grand Trunk, Georgian Bay, &c. 1st M. .. .	..	..
100 Grand Trunk of Can. ord. stock	27 1/2	27 1/2
100 2nd equip. mg. bds. 6 p.c. .. .	110	112
100 1st pref. stock, 5 p.c. .. .	109 1/2	110 1/2
100 2nd pref. stock .. .	99 1/2	100 1/2
100 3rd pref. stock .. .	58	58 1/2
100 5 p.c. perp. deb. stock .. .	126	129
100 4 p.c. perp. deb. stock .. .	101	102
100 Great Western shares, 5 p.c. .. .	124	126
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds .. .	100	102
Nor. of Canada, 4 p.c. deb. stock	108	108
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 1st mortg. .. .	100	102
100 St. Law. & Ott. 4 p.c. bonds .. .	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st pref. 5 p.c.	104	106
100 City of Montreal, stag. 5 p.c.	..	..
100 City of Ottawa, red, 1912, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1907 .. .	83	84
redeem. 1923, 4 p.c. .. .	100	102
100 City of Toronto, 4 p.c. 1902-20 3 1/2 p.c., 1929. .. .	91	98
5 p.c. gen. con. deb., 1919-20 .. .	..	..
4 p.c. stg. bonds .. .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. .. .	..	..
Miscellaneous Companies.	..	..
100 Canada Company .. .	27	29
100 Canada North-West Land Co. .. .	..	..
100 Hudson Bay .. .	115 1/2	116 1/2
Banks.	..	..
Bank of England .. .	258	268
London County and Westminster .. .	20 1/2	21
Bank of British North America .. .	77	78
Bank of Montreal .. .	..	..
Canadian Bank of Commerce .. .	22 1/2	23



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

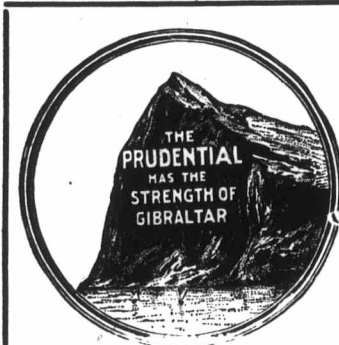
E. GURNEY,
J. K. OSBORNE,
Vice-Presidents.

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

L. GOLDMAN,
A.I.A., F.C.A.,
Managing Director.

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

HOME OFFICE, - - - TORONTO.



Will you be better off in ten years?

Become a successful life insurance salesman for The Prudential and you need not worry about the future.

WRITE US ABOUT AN AGENCY

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

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

PERPETUAL CALENDAR

1911 FEBRUARY 1911

Wed Thu Fri Sat SUN Mon Tue

1911 MARCH 1911

Wed Thu Fri Sat SUN Mon Tue

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June September, November 30 Days.

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Capital and
Total Insur
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Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.
 Capital and Assets \$ 4,866,443.08
 Total Insurance in force 22,309,929.42
 Paid Policyholders in 1910 339,897.07

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1881—

HEAD OFFICE TORONTO.

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

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

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

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

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

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

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

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

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

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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THE CANADIAN Journal of Commerce

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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Please send me the "JOURNAL OF COMMERCE," for one year, commencing
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Name

Address

Date

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

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.
 HEAD OFFICE, WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$564,558.27
 Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, President. **WM. SNIDER, Vice-President.**
Frank Haight, Manager. **T. L. Armstrong, 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 "Lothiniere Pointe," but has been re-named by the owner "Rosevean" 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,

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