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INCORPORATED 1855.

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Cobourg, Coldwater,	Wallaceburg, Swan River,
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**Union Bank of Canada**

Dividend No. 96.

NOTICE is hereby given that a Dividend of Two Per Cent (being at the rate of Eight Per Cent per Annum) on the Paid-up Capital Stock of this Institution, has been declared for the Current Quarter, and that the same will be payable at the Bank and its Branches on and after Thursday, the Second Day of March next, to Shareholders of Record on February 15th, 1911.

G. H. BALFOUR,  
General Manager.

Quebec, January 21st, 1911.

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Established 1873 85 Branches  
Capital Authorized by Act of Parliament . . . . . \$5,000,000.00  
Capital Paid-up . . . . . 2,000,000.00  
Reserve Fund and Undivided Profits . . . . . 2,454,074.23

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Dividend No. 78.

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

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

Ottawa, Ont.,  
January 16th, 1911.

**Traders Bank of Can.**

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

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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 . . . . . \$95,000,000

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

By order of the Board.

B. B. STEVENSON,  
 General Manager.

Quebec, 20th January, 1911.

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NOTICE is hereby given that a dividend at the rate of SIX Per Cent per annum has been declared upon the paid-up Capital Stock of The Home Bank of Canada for the three months ending 28th February, 1911, and the same will be payable at the Head Office or any Branches of The Home Bank of Canada on and after the 1st March next.

The Transfer Books will be closed from the 15th to the 28th February, 1911, both days inclusive.

By order of the Board,  
**JAMES MASON,**  
 General Manager.  
 Toronto, January 18, 1911.

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COMMERCIAL SUMMARY.

—At the annual meeting of the Metropolitan Bank, held Jan. 25, the dividend was increased from 8 to 10 per cent.

—Parr's Bank of London, Eng., has just declared a dividend equal to 19 per cent for the year and a bonus of 1 per cent. The bank carried forward a balance of £159,030 against £138,302 last year.

—The Bank of Ireland has increased its half-yearly dividend from 5¼ to 6 per cent. After transferring £50,000 from the rest to the reserve for the depreciation of securities, the bank carries £21,065 forward.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,870,145,577, a loss of 20.5 per cent as compared with the corresponding week last year but a gain of 10.5 per cent compared with 1909.

—Mr. H. P. Schell, accountant at the New York agency of the Canadian Bank of Commerce, succeeds Mr. Chas. Cambie, appointed Manager at Ottawa, in the post of Assistant Manager at the Toronto office.

—The Transvaal Chamber of Mines states officially that total gold exports from that country in 1910 were 7,534,120 ounces, of the value of \$160,014,560. These are record amounts, the production being in excess of that of 1909 by 250,000 ounces.

—According to a return of the Post Office Department, Canadians during the past year sent to Great Britain and its possessions and other European countries 750,000 money orders representing upwards of \$13,000,000, or an increase of 35 per cent over the previous year.

—Mr. Justice Sutherland, at Toronto, has dismissed an application by the Crown Bank for an order setting aside the winding up order under which the London and Western Trusts was appointed interim liquidator of the International Electric Co. The Crown Bank wanted to secure the conduct of the liquidation itself, and to have the reference moved from the Master at London to Toronto.

—Montreal druggists have agreed on a new schedule of prescription prices under which the charges will be for 8-ounce mixture, \$1; 6-ounce mixtures, 75c; 4-ounce mixtures, 65c; 3-ounce mixtures, 50c; 2-ounce mixtures 40c; 1-ounce mixtures 25c; ½-ounce mixtures, 25c; dozen pills, made up, 25c; dozen pills, hand made, 50c; dozen capsules, 50c; dozen conicals, 50c; dozen suppositories \$1; ½-ounce ointments 50c; and 2-ounce ointments, 75c.

—The year 1910 will rank as one of the blackest in the history of Lloyd's blacker even than last year, which was one of the worst since the inception of the great maritime institution. A close perusal of the list brings out the astonishing fact that the more prominent losses of the year alone account for no less a sum than fifteen million dollars. The minor casualties, however, make up in number what they lack in financial importance, with the result that they swell the total approximately to \$30,000,000.

Upon the first trip of the Aorangi of the new San Francisco-New Zealand line a shipment of New Zealand butter was sent to San Francisco. This was a trial shipment of 50 boxes. The butter was refused a landing, says Canada's Trade Commissioner at New Zealand, because it contained a half per cent more than the usual quantity of preservative. It was, however sent on to Vancouver and found a ready sale. Space has been reserved on the next trip for some 2,000 boxes of butter, but this will be for transshipment to Vancouver.

—The President of the Republic of Venezuela has ordered the admission into the country of the following articles free of customs duties:—Disinfecting apparatus in which formol, sulphur, sublimate, or lysol is used; traps and all kinds of apparatus for trapping mice and rats; compositions known as "rat killers" and "rat pests," both used in exterminating mice and rats; iron sulphate, copper sulphate, formol, sulphur, sublimate, phenic acid, hypochlorite of salt, sodiac chrysodol, cressoline, calcium chloride, Yersin serum, Haffkine lymph, arsenic, "rattees," and powders and tablets for killing insects; sanitary water-closets, urinals, and sinks; substances known as chloro, naphtholeum, and hycio; formaldehyde apparatus, liquid eucalyptus, and insect-killing machines.

—During the first nine months of the present fiscal year Canada's total trade amounted to \$577,999,628, an increase of \$65,511,950 as compared with the nine months from April to December of 1909. Imports totalled \$339,817,563 an increase of about sixty-eight millions. Exports of domestic products totalled \$221,764,869, an increase of a little over half a million dollars. Exports of foreign products fell off by about two millions. Exports of manufactures totalled \$26,067,506, as compared with \$22,911,314. Exports of agriculture totalled \$68,121,036, a small decrease. For the first time in a year and a half the monthly statement shows a falling off in total trade. The December trade totalled \$65,541,876, as compared with \$72,527,465 for December, 1909. Imports for the month increased by four millions, but exports fell off by nearly ten millions.

—An illuminating return on the lumber production of Canada has just been issued by the Dominion Forestry Department. The figures are for 1909, the latest year for which complete returns are available. The total increase in production was 13.9 per cent, and among other interesting features brought to light are that Ontario alone produces two-fifths of the Canadian lumber; that spruce is the leading Canadian species; that only 6 per cent of the wood produced in Canada is hardwood; and that the production of square timber for export has declined to such an extent that only one-twelfth as much is produced as formerly. The total production was 3,814,942 thousand feet board measure, and its total value \$62,819,477. This is a little less than one-ninth of the lumber cut in the United States for 1908, and a little less than that cut in Washington State in 1907.

—Experiments have been made throughout Ontario with commercial fertilizers and their value to farm crops. The mixture composed of 53 pounds of nitrate of soda, 53 pounds of muriate of potash and 107 pounds of superphosphate gave a higher yield of potatoes per acre than either the potato fertilizer or the Royal Canadian, each of which was applied at the rate of 320 pounds per acre. Nitrate of soda increased the yield of oats from 38 to 46 bushels per acre, and mangold from 20 to 26 tons per acre. The yield of corn in plots which received an application of nitrate of soda, muriate of soda, and mixed fertilizer were equal, while a plot on which superphosphate was applied produced nearly a ton less than the others. The largest yield of husked ears was obtained when the mixed fertilizer was applied to the land. The muriate of potash produced the corn at the least cost per ton, but even with this fertilizer it cost \$3.33 on the average to produce each additional ton of fodder corn.

—England's banks have had a splendid year, but only two London joint stock banks increased their dividends, these being Lloyds and the Union of London; the former raised its rate from 16¼ to 18¼ per cent, and the latter increased its dividend from 11 to 12 per cent. Making allowance, however, for the fact that the distributions are to be made less tax instead of tax free, the advances are smaller than they appear. The amounts set aside out of revenue by the banks for depreciation were in most cases substantial and in addition the London County and Westminster and the National Provincial drew £200,000 from their reserves, the London Joint Stock £65,000, Barclay and Co. £50,000, and William Deacon £40,000. Parrs have written down Consols to 77, the National Provincial to 78, and the London and Provincial to 80. As the trade of the country is now very active and the need for further allocations from revenue towards writing down securities ought not to occur, the outlook for bank shares at the present moderate level of values is bright.

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—Regarding the production of alcohol from potatoes in Russia, the U.S. Consul at Odessa says:—In the alcohol-distilling industry of Russia potatoes are annually increasing in importance, the alcohol produced therefrom exceeding that produced from all other sources. Aside from the large quantity of potatoes purchased every year by the factories from peasant producers and state owners, whenever these may have a surplus which they cannot profitably dispose of, there are large plantations devoted solely to the production of potatoes for distilling purposes, there being also a tendency to increase these plantations. The potato crop of 1910 for European Russia was greatly in excess of that of the previous year, which was also a good one, and the quality of the tubers was in most districts better than in 1909. The contents of starch varied from 11 to a little over 22 per cent, with an average of 18 per cent. It is generally supposed that the climate of Russia is favourable for the production of potatoes in vast quantities and with the aid of fertilizers, their production can be increased to meet all demands of distillation, the production of denatured spirits for industrial and illuminating purposes, now being only in its infancy.

—The U.S. Consul at Yokohama sends the following condensation from a Japanese journal regarding banks in that empire: While the net profits of some of the smaller Tokyo banks showed a falling off during the first six months of 1909 as compared with the 1908 period, business results on the whole were satisfactory. The Daichi, the Tokai, the Tokyo and the Mitsu Bishi maintained their ten per cent dividend rates, and the Dai-san its twelve per cent rate. The total amount of deposits at the associated banks of Tokyo, Yokohama, Nagoya, Kyoto, Osaka and Kobe at the end of June last showed an increase of \$5,000,000 gold on the corresponding period of last year and the reserves also showed an increase of \$4,350,000. In short, the financial power of the banks in these cities has grown by nearly \$40,000,000 compared with last year, inasmuch as the amount of loans has not only failed to advance, but has actually shown a diminution of \$750,000. With regard to the profitable employment of funds in their hands in the future, continues the Tokyo journal, the bankers would seem to be much perplexed. No fresh demand for capital has sprung up, neither is any likely to occur to a large extent for the present. On the contrary, there are factors tending to accentuate the inactivity of the market. They are confronted with the necessity of finding a fresh way of profitably utilizing the rapidly growing funds, and this is generally conceded to be a most difficult problem in existing circumstances.

—In reading the reports on shipments of Canadian fruit, and particularly apples, to the English market, writes Commissioner E. S. Kirkpatrick from Havana, there is given an impression of the great care which is taken in handling this fruit, and also of thorough inspection. These facts have caused wonder that in the export of fruit to Cuba such an utter lack of care and judgment should be shown on the part of shippers. There is probably no place in the world where good fruit is more in demand, or where better prices rule, than in Cuba. Poor and inferior fruit can hardly be given away. At the request of an importer, Commissioner Kirkpatrick recently inspected a shipment received from Nova Scotia. It was scarcely believable, he wrote that these were exported with any hope of returns. He entered into correspondence with the shippers and they replied that while Nova Scotia apples were of the best, the farmers were very behind in packing, and that fruit of inferior quality should not be permitted to be exported. Mr. A. McNeill, Chief of the Fruit Division of the Department of Agriculture, to whom the matter was referred, stated that the trouble was due to the trade be-

ing carried on largely by a few indifferent and comparatively irresponsible schooner owners. While no really reputable apple dealer had seriously undertaken the trade, it was commencing to receive the attention it deserved. Steps were being taken by the Central Co-operative Association of Nova Scotia to place the trade on a proper footing.

—While the ocean water generally gets the credit of being blue, there are parts of the briny deep that have other colours. Whether the Black, Red and Yellow seas of our geography days may not throw light on the question, yet it is well known that on the English east coast the water is often brown, and that under the white cliffs of Britain it is often seen to be green. The northern seas are very generally greenish in colour. The Mediterranean Sea is thoroughly blue. The most striking colour-contrast in sea water is that shown by the Caribbean Sea, says an exchange, which sends from Central America, boiling on its way, the "river in the ocean," commonly called the Gulf Stream. This stream of deepest cerulean blue presents a great contrast to the green water of the Atlantic ocean through which it forces its winding way. The Gulf Stream is a hundred times the size of the Amazon, and as it sweeps the east coast of North America with driftwood, tropical seeds, stems of trees, leaves and branches, has a temperature of seventy-four degrees while the Atlantic water beside it does not exceed 50 degrees. When the Gulf Stream reaches the banks of Newfoundland it is seen to be a mixture of green and blue. It is fairly well established that the Arctic and the Antarctic Seas are green in contrast with the blue seas of the tropics. From the fact that great quantities of alkaline earths are poured down by the rivers which flow into the equatorial region from the continents, it is suggested that it is the salt content of the tropical sea which make the blue, while the polar seas are green.

—The deflection of the export sugar trade of British Guiana from the United States to Canada is responsible for the remarkable increase per cent in the trade between that colony and the Dominion between 1900 and 1910. Canada began to buy heavily of British Guiana sugar in 1904, in which year the export to Canada was \$2,886,881, as against \$571,750 in 1903. In 1900 the export of sugar to Canada was only \$26,215. The other article which British Guiana exports to Canada to any large extent is rum. This trade fluctuates from year to year, and for 1910 amounted to \$30,597, practically the same amount as in 1900, though in the interval it had run up to \$59,964 in one year and down to \$9,188 in another. Imports into British Guiana from Canada have more than doubled in ten years, says the Department of Trade and Commerce. The chief items in this trade are flour (\$205,500), dried fish (\$187,000), potatoes (\$81,285), other grains (\$41,000), lumber (\$38,500) and fish of other sorts than dried (\$34,000). Canadian flour is rapidly gaining in favour. In 1900 the export was less than \$11,000, and since that time the trade has increased rapidly with very few signs of any reaction. The increase during the past year was \$56,000—over 30 per cent, and Canadian flour is now 22 per cent of the total import, most of the remainder being imported from the United States. Canadian dried fish have shown a slight weakness in the British Guianan market for two years, though other sorts of fish are stronger. Canada furnishes over 60 per cent of the potatoes imported by British Guiana and this trade has grown steadily for five years. The lumber trade varies, but the import from Canada in 1910 was much larger than that in 1909. While the total trade between British Guiana and the United States fell off 44 per cent from 1900 to 1910 this was almost entirely due to the change in the sugar trade. Imports from the United States increased nearly 28 per cent, and consist chiefly of flour, lumber, oils, pork, beef, machinery and textiles. Imports of United States flour fell off \$85,000 in 1910, while Canadian flour gained \$56,000.

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Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

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

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

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

"Strong as the Strongest."

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Income and Funds, 1909.

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

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

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

AGENTS wanted in both branches.

Apply to:-

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Managers.

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LIFE BONUS YEAR 1910.

All with profit policies taken out prior  
to 31st December will participate in one  
full year's reversionary bonus.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 3, 1911.

### CANADIAN BUTTER.

The legislative settling upon definite standards of food products at the last session of the Dominion Parliament has enabled the analytical department to give definiteness to their work, and to present reports which have real decisive value. For instance, the bulletin just received which deals with butter, entirely disposes of a good deal of idle talk which has gone the rounds respecting adulteration by the unfair inclusion of water, and also shows how it is generally safe to declare the products of our dairies and creameries, as the very purest of the world's output. In the United States strict legislation is being called for against "oleo" productions, which make use of cotton seed oil, and other less innocuous fats. We notice in that country a tendency to excuse or allow such manufactures on the same grounds which have been advanced in Europe, viz., that the poorer people have a right to use artificial butter if they so desire. The high price of the genuine article is offered as a reason. In Great Britain assent is given to this theory, by insisting only that all artificial butter shall be clearly labelled and sold for what it really is.

Possibly we may arrive at the same point in Canada in the future, when we develop a class of poor people unable to earn the daily wage which gives them the means to pay for their subsistence, as we certainly shall under the present plan of permitting the immigration of foreign city dwellers of the dependent class. At present there is no necessity for this, however, and we hope that the proper machinery exists for following with prosecutions, the two instances of possible adulteration reported. Our export trade is considerable enough to make it necessary that our customers abroad should be able to rely implicitly upon the genuineness of the Canadian article.

Mr. McGill, the chief analyst in his bulletin addressed to the Minister of Inland Revenue says:-

I have the honour to hand you a report upon two hundred and eleven (211) samples of butter, collected throughout the Dominion in June and July of 1910. The standard for butter which has just been made legal, is as follows:-Butter is the clean non-rancid product made by gathering in any manner the fat of fresh or ripened milk or cream into a mass, which also contains a small portion of the other milk constituents, with or without salt, and contains not less than eighty-two and five-tenths (82.5) per cent of milk fat, and not more than sixteen (16) per cent of water. Butter may also contain added colouring matter of harmless character. This involves the definition for milk fat, which is as follows:-Milk fat, butter fat, is the fat of

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Over \$6,000,000 Invested in Canada.  
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W. D. Aiken, Sub-Manager | Canadian Manager.  
Accident Department.

milk and has a Reichert-Meissl number not less than twenty-four (24) and a specific gravity not less than 0.905 (40 deg. C.). One hundred and ninety-five (195) samples or ninety-two (92) per cent of the whole meet the requirements of the above standards for butter. Of the remainder, fourteen (14) samples are slightly below the required content of milk fat. In only one instance (No. 45732, Peterboro') is this due to excess of water. It will be noted that the limit for water in butter is fixed at 16 per cent. This is consistent with the requirements of the butter Act of 1903. If then, a maximum limit of water is present in butter, the greatest amount of salt plus curd, which may be present is one and one half (1.5) per cent. As a matter of fact, the average water content of Canadian butter is about ten (10) per cent while salt is usually about three to four per cent, leaving the butter fat content much above the minimum 82.5 per cent required by law. In most of the fourteen cases now referred to, the amount of butter fat is very little lower than the legal minimum, and in only ten cases is the difference more than one (1) per cent. While this reduction of the butter fat below the legal limit, owing to excessive amounts of water and salt, is probably due to mere carelessness in manufacture, I have found it necessary to describe all cases in which the deficiency exceeds one per cent as being technically adulterated. In two instances the fat fails to respond to the requirements for genuine milk fat. These samples are adjudged to be adulterated by admixture of foreign fat.

THE TRADERS' BANK OF CANADA.

We were unable to do justice to the report of the Twenty-Sixth Annual Meeting of the Traders Bank in the last number of the "Journal of Commerce," owing to the time and space at our disposal being limited. As a matter of fact, however, there is not much room for comment upon the Statement presented, which is of that steadily progressive, unsensational, successful character, we have learned to expect from its management. The following figures will illustrate this, in perhaps as emphatic a manner as any:—

	1908.	1909.	1910.
Capital . . . . .	\$4,353,592	\$4,354,500	\$4,354,500
Net Profits . . . . .	500,217	457,082	524,351
Rest . . . . .	2,000,000	2,200,000	2,300,000
Deposits . . . . .	25,385,117	29,813,194	36,077,834
Circulation . . . . .	2,600,905	3,060,070	3,790,080
Immediately Available . . . . .	9,150,843	10,161,544	11,731,370
Discounts & Loans . . . . .	23,512,673	29,534,377	32,810,351

An increase of \$67,000 is not a small gain in the net profits, and the prompt addition of another \$100,000 from the ordinary business income to the Rest Account is proof of the conservatism referred to. As showing the popular estimation in which this Bank is held, we may be permitted to refer also to the growth of Deposits from \$29,813,194 in 1909, to \$36,077,834 in 1910, a gain of \$6,264,640 in the twelvemonths! It is a question whether many, even of our prosperous banks, ever came much nearer to adding a sum equal to both its Capital and Rest to its total of Deposits.

Evidently the increase in Dividends to 8 per cent agreed upon a year ago had no deterrent effect upon either the profits or the business of the Bank. After paying dividends, and adding as usual to the Officers' Pension Fund, etc., there was still left \$153,000 to be carried forward to the credit of the Profit and Loss account, as compared with \$102,000 in 1909. The total Assets of the Bank aggregate \$47,152,000, of which \$11,731,000 are quick assets, immediately available. There was out on loan at the end of the banking year \$32,810,351, which is to be compared with \$29,534,377 in the previous annual report.

The great development of the internal resources of the Dominion last year called for all the available cash of the country, and the banks appear to have been able to steer the numerous enterprises dependent upon them into untroubled waters. How greatly many of these are indebted to the advice and firmness of their bankers is not often realized outside of narrow circles. It is of the very first importance now that men of sound judgment and quick intelligence should direct the flow of money at its "sluice heads," the banks.

So seriously does the Traders Bank regard its stewardship that it has an officer appointed by the Directors, and responsible only to them for the purpose of auditing its accounts. The plan has proved to be successful, and it is doubtless on this account that the shareholders at the Annual Meeting decided to petition for the provision for the appointment of a permanent inspecting officer, for all the banks, in the forthcoming amended Bank Act. These gentlemen realize that no inspecting power can keep crooked things straight, as U.S. experience under such a system proves. But the matter will now, under their resolution, come up for discussion where it can be intelligently and fully considered, before the Banking Committee of Parliament, and where the views of all the bankers can be collated and put to valuation.

The ample report of the proceedings to be found in another place in this number of our journal will repay careful perusal, being in fact unusually interesting. The Directorate was re-elected as follows:—C. D. Warren, President; Hon. J. R. Stratton, Vice-President; C. Kloepfer (Guelph), W. J. Sheppard (Waukegan), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy.

—Following a \$1,000,000 loss in Winnipeg last year and \$400,000 last month, the Western Canadian Underwriters' Association have decided to raise the rates ten to fifty cents on the \$100. This will be partially offset by an increased reduction where signal services and automatic alarms are installed.

### CANADA PERMANENT MORTGAGE CORPORATION.

We are reminded again as we come to the Review of the Canada Permanent Mortgage Corporation, how natural it is for some men of unusual calibre to accumulate responsibility in the financial affairs of this country. The failing health of Mr. W. H. Beatty is being felt in a number of our largest institutions in which his resignation from high positions directs attention anew to the value, as well as to the extent of his services. He had been one of the founders of this great corporation, and Vice-President from its inception to 1905, when he became President. As the wealth of the country increases, and the narrow string of settlements of sixty years ago, widens into a vast and populous community, we develop a larger number of men of first-rate ability, and shall probably depend upon a wider circle of leaders, and so avoid shortening their usual lives by over-strain. Mr. W. G. Gooderham succeeded to the Presidency, and was re-elected to the position at the Annual Meeting.

The Net Profits upon the business of the year were reported to have been \$715,767, against \$695,422 in 1909, and \$690,168 in 1908. This is about 11.9234 per cent upon the present paid-up Capital of \$6,000,000. After adding the amount, \$56,001, brought forward from the previous year,—the payments of quarterly dividends aggregating 8 per cent, and the addition of a quarter of a million to the Reserve Fund, left a Balance at the credit of Profit and Loss of \$11,768. For a business of this character, this represents a good return upon Capital invested, and gives evidence of great prudence in the management.

As regards the General Statement, we may note that the Liabilities to the Public, have shown a considerable increase, from \$18,956,644 last year to \$20,121,173, the Assets footing up to \$29,782,912. Of these the very large sum of \$27,014,165 was out, invested in Mortgages on Real Estate. The extent of the finances of the public thus invested might well have its weight with the members of the House of Commons, who might properly be asked to examine carefully the details of suggested legislation intended to make more difficult the duties of these large mortgaging institutions, in placing capital. The necessity for such mortgages in the present condition of affairs in Canada is evident, but the ability to make advances upon real estate will undoubtedly disappear, if repayment is to be permitted at any time without any consideration as to whether the public money can, or cannot, be placed to any advantage elsewhere. In fact, so long as a broad righteous principle is made to rule, the less legislative interference there is with matters of finance and contract, the better it is all round.

Perhaps there is something noticeable also about the diminution in advances on Bonds and Stocks, \$1,029,358 in 1909, \$722,600 in 1910, and in Municipal Debentures \$613,757 in 1909, and \$538,926 in 1910. The Office Premises belonging to the Corporation increased in value from \$561,304 to \$613,650. But, it is plain that there is a demand for funds at the present juncture of affairs on the part of real estate holders, which gives pleasant evidence of the continued enter-

prise, and activity of the business portion of the community.

The elections resulted in the appointment of the former Directorate, as follows:—Messrs. W. G. Gooderham, President; W. D. Matthews, First Vice-President; G. W. Monk, Second Vice-President; W. H. Beatty, John Campbell, Lt.-Col. A. E. Gooderham, J. H. G. Haggerty, J. Herbert Mason, S. Nordheimer, and Frederick Wyld.

### THE DOMINION BANK.

Apparently the Dominion Bank has not seen any urgent reason to increase its obligations, during the last year, according to the authorization of last year's meeting, having been too busy, perhaps in harvesting an unusually lucrative twelvemonth's income. The Net Profits for the year after making the usual deductions were \$659,300, which foots up to 16.48 per cent upon the Paid-up Capital of \$4,000,000. Added to the amount carried over from last year, this gave \$955,067 for distribution. From this large amount dividends footing up to 12 per cent per annum were disbursed, and the book value of Bank Premises, now by this action \$1,980,000, was written off to the extent of \$170,000. A fine surplus of \$305,067, remained to be carried on to the current year's Profit and Loss Account. The following little tabulated statement will succinctly reveal the main features of the report:—

	1908.	1909.	1910.
Capital .....	\$3,983,392	\$4,000,000	\$4,000,000
Reserve .....	4,981,731	5,000,000	5,000,000
Circulation .....	3,987,539	3,565,994	3,587,547
Net Profits .....	641,318	620,927	659,300
Carried Forward .....	302,996	295,776	305,067
Deposits .....	37,913,096	45,487,813	49,302,784
Discounts & Loans current .....	30,960,438	34,815,943	37,920,928
Immediately available .....	17,866,535	22,042,232	22,044,300

The large advance in the aggregate of Deposits of \$3,811,971, should not escape observation, since it is these which furnish the most complete proof of the confidence with which the Bank is regarded by the general public. The total liabilities to the public it will also be noted, sum up to \$52,100,513, the total Assets of the Bank being \$62,677,820.

Of these Assets 41-2 of the liabilities to the public, or \$22,044,300 are immediately available, of which \$11,019,794 is virtually cash in hand. Nearly thirty-eight millions, to be exact \$37,920,928.70, is out in the business of the country on discounts, and advances current.

The Dominion Bank, it will be noticed, carries on an immense business, considering the amount of its capital, and this year's Annual Statement will cause pleasant anticipations of what its reports will be, when the whole Capital authorized has been issued, and it takes its place in the ranks of the senior ten million dollar concerns. The present Reserve of \$5,000,000 would be fifty per cent of even that large capitalization.

Following its regular line of policy, sites have been purchased at Saskatoon and at Calgary, and branch buildings are to be erected at both these important points shortly, which completes the present erection plans for the North-West. A site for a new head of-

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office building has been purchased in Toronto, the expansion of the regular business having made enlargement a necessary consideration. It is expected, however, that the sale of the present site and building will offset the outlay for this purpose. Modern banking throws an increasing amount of clerical work upon the head offices, and all the banks have experienced, or are now feeling, the pressure upon their office premises. Other branch offices are to be erected during the current year in Toronto, the new head office building being postponed for the present.

The Directorate received the hearty congratulations of the Shareholders present at the Annual Meeting, and were all re-elected. Mr. E. B. Osler, M.P., remaining President, and Mr. W. D. Matthews Vice-President.

THE NORTH AMERICAN LIFE ASSURANCE CO.

It is satisfactory to learn that the prosperity which undoubtedly came to the Dominion last year has been shared by the insurance companies, both as regards investment yields, which the bank reports had prepared us to expect, and also regarding direct insurances. It is possibly a sign that a true conservatism, which utilizes the present as a preparation for the future, prevails in Canada, which is perhaps a lesson such new countries as ours are not too ready to learn.

The 30th Annual Statement of the North American Life Assurance Company establishes another high record. Last year we commented on the fact that the Net Ledger Assets had shown a growth up to \$11,259,587. This year there is a large further improvement to note, advancing this total over a million dollars! The figures as of December 31, 1909, read \$12,292,871. Disbursements leave of this a net ledger balance of \$11,020,156, against \$10,115,858 at the same date last year.

The outstanding insurance in force was \$13,391,236, as compared with \$11,964,641 in the previous report, the new or revived policies issued during the year amounting to \$5,106,047. It will be seen that the Annual Statement which will be found upon another page of this number of the "Journal of Commerce," deals with large figures.

From Premiums, the net income had been \$1,619,285, against apparently \$1,541,446 in 1909, and from Investments, etc., \$557,403, as compared with \$179,451 last year. The Disbursements include Death Claims \$321,498, which came to \$225,030 in 1909, Matured endowments \$125,102 in 1910, and \$122,480 in 1909, matured investment policies surrendered \$212,811 in 1910, and \$204,631 in 1909, Dividends to Policyholders \$112,761 in 1910, and \$138,320 in 1909. In all, the disbursements amounted to \$1,272,714, as compared with \$1,143,728, the year previous.

The Assets are, as usual with this Company, distributed largely over Debentures, Bonds, and Stocks, \$6,052,751. First Mortgages on Real Estate \$2,969,766, and Loans on Policies. Since the depression of 1907 reminded business men of the value of this class of easily realizable securities, there has been a tendency to use them more freely, which may not be always as good as it is an easy method for the borrower and his

heirs and assigns. To the companies no better form of security could be given. Last year the amount of these "ante obit" advances recorded was \$1,169,047.

The Net Surplus between the Assets and Liabilities accounts of \$11,388,773, stands now at \$1,174,765, to be compared with \$1,018,121 last year, which is, it must be allowed, a very satisfactory showing. We shall be glad if our reviewing experiences of the season support the evidence this report affords of the truth of our opinion, that excellent as the Annual Reports of the Banks are in general, those of the Insurance Companies will show that they have an equal share of the financial business of the country, and reflect its prosperity as certainly and immediately.

THE PROVINCIAL BANK.

Small banks have come in for some hard knocks lately, on account of certain misdoings, which it is not necessary to recall here. But the brisk little French-Canadian Bank, which is known to the majority of its customers\* as La Banque Provinciale, gives no reason for receiving a share of whatever blame may be attached to such institutions in the Annual Report to be found in another place in this issue of the "Journal of Commerce." Its Net Profits for the past year, it will be noticed, amounted to 14.90 per cent of its capital, —or \$149,062,—and the Reserve Fund to supplement the million dollar paid-up capital is only \$425,000. Practical men will understand from this latter statement how well the Bank's affairs have been handled. Dividends amounting to 7 per cent per annum have been paid, the Bank Premises account has been written down to \$270,000, \$21,747 having been deducted from their book value; \$75,000 was added to the Rest Account, and there still remained a balance on hand of \$13,674 to carry on into the current year's account, which may be compared with \$11,358 carried forward in the previous year's accounts.

Perhaps it might be well to follow the plan adopted in the case of some of the older banks, and exhibit the business of the last two years in the following tabulated statement:—

	1909.	1910.
Capital . . . . .	\$1,000,000	\$1,000,000
Reserve . . . . .	350,000	425,000
Net Profits . . . . .	124,143	149,062
Carried Forward . . . . .	10,277	11,358
Deposits . . . . .	6,185,894	7,041,509
Current Discounts . . . . .	3,755,325	4,327,777
Circulation . . . . .	1,004,848	1,084,013
Public Liabilities . . . . .	7,190,742	8,139,542
Total Assets . . . . .	8,552,101	9,578,217

We might add, that of these Assets, which increased over a million dollars during the year, \$1,949,135, was in the form of Quick Assets, which is comparatively speaking a good large proportion.

The Provincial Bank has a very numerous list of Branches, 44 in all, seven of them in this city, and the remainder all in Ontario, New Brunswick, and Quebec Provinces. These mean that this Bank is especially an institution of banking accommodation for its customers, which adventures nothing on the troubled waters of high financial undertakings. Four new bran-

ches were opened during the year, all in country places in this Province and Eastern Ontario.

During the year, one of the Board of Censors, Mr. A. S. Hamelin, was removed by death, and replaced by Dr. E. P. Lachapelle, already connected with the Bank as one of the Administrators, and who is one of the directors of the Credit-Foncier Franco-Canadien. The Board of Censors, of which Sir Alex. Lacoste is President, will, it is expected, suffer no loss through this election to the vacant office, though Mr. Hamelin's death is deplored by his colleagues. This Board is evidently the outside auditing authority, corresponding to, and perhaps suggesting to, the Traders Bank and its Directors' Auditor. Meetings are held regularly each month, when all securities held are severally examined and reported upon. This being independently carried on, acts as a necessary check upon the regular business management, and is found to make for a prudent administration, according to the report signed by its President.

The Provincial Bank is one of the most carefully supervised of all our banks, and owes much of the success attending its operations to the unremitting attention bestowed upon it by its officers, and especially to the labours of Mr. Tanerede Bienvenu, its General Manager.

#### THE CONFEDERATION LIFE ASSOCIATION.

Last year we reported upon the Annual Statement of the Confederation Life Association, that it was the most successful in its history. According to the Thirty-Ninth Financial Report, found upon another page, as submitted at last Tuesday's meeting in Toronto, that high record has been surpassed during the past year. The Total Insurance in Force has grown from \$51,797,428 to \$54,151,944, a notable gain amounting to \$2,357,516! The new insurance written aggregated \$7,040,174. In 1909 the new business came to \$6,455,194. We are unable to detail the diminished ratio of expenses to income, without the President's statement, which will appear later, but a further reduction has been effected, though last year we showed a reduction of 1¼ per cent in the ratio.

The net Receipts from Premiums came to \$1,880,245, against \$1,750,631 in 1909, and \$1,678,495 in 1908. These increases are in a largely increasing ratio, it will be noticed. Interest upon investments appears to have been well up to 5 per cent upon the average capital, having been \$676,079. The total net income for the year was \$2,631,354 which, added to the already invested Assets, brings the total up to \$16,298,318, or with the necessary disbursements made a total of net investments on December 31 last of \$14,451,797. Last year started with \$13,666,964 thus invested. This means that after paying all claims, bonuses, commissions, taxes and also dividends to stockholders (\$15,000), there remained \$794,833 to be carried on and added to Reserves. There ought to be, as there probably is, much mutual congratulation among the shareholders over this fine result of the year's work, and the veteran Managing Director, Mr. J. K. Macdonald, is certainly to be felicitated upon his successful oversight of the operations of a hard working staff.

It is but fair to add that the Death Claims only called for \$395,401, against \$458,282 in 1909, though Endowments falling due amounted to \$536,795 against \$399,390 in the previous year, the total disbursements under the heading of policies, etc., due, being \$1,315,831, as compared with \$1,141,561.

The Assets are invested mainly in First Mortgages on Real Estate, and Bonds and Debentures, the Company's buildings at Toronto and Winnipeg representing on the books \$1,252,372. The big insurance companies are landlords to great numbers of business men and concerns in our chief cities, and appear to find good investments in that direction. This Association has not yet added to the list of office buildings in the commercial metropolis. There is the considerable amount of \$1,961,161 out on loans on policies. Last year this item showed \$1,836,592, and there is probably proof here of the rush of business which calls for the use of all available funds, even for that portion usually supposed to be laid by against the last eventuality.

The Capital Stock of this really immense aggregation is only \$100,000, which receives 15 per cent per annum in dividends. Space will not permit us to go further into the details of this very satisfactory statement, which is well worthy of the attention of our financial and insurance friends.

#### THE RECIPROCAL TARIFF PROPOSALS.

Our trade representatives who accepted President Taft's invitation to endeavour to find a way to promote freer intercourse between the United States and Canada, were undoubtedly not prepared to cope on equal terms with the gentlemen representing the other country. We have no intention of entering into a complete discussion of the details of the suggested agreement just now. To most critical observers it appears to contain certain provisions, which make it exceedingly unlikely that it will ever become law. That, like everyone not in the secret, we were taken by surprise at the thorough-paced nature of the changes suggested we need not say.

Our readers will expect an expression of opinion, however, and by way of developing the faith that is in us, that it may be made clear, and unmistakeable, we quote the following from "The Financial Chronicle," of New York:—

"The fundamental principle of the agreement is to secure a reduction in the cost of living. This, it is claimed by all parties concerned in the drawing up of the new schedules, has been kept in mind throughout. And what has been accomplished in this respect will appear when we say that under the arrangement proposed such indefensible duties as the tax of 25 cents a bushel on Canadian wheat and potatoes will be entirely removed. Briefly, the agreement provides for the mutual free entry of live stock, agricultural products, fruits and fish, for making paper, wood pulp and pulp wood mutually free whenever the Canadian restrictions on exportation are withdrawn, for concessions on certain classes of agricultural implements and a few iron and steel products, and for sundry other re-

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ductions in rates. The official estimate is that Canada's reductions of duties on goods imported from the United States will amount to \$2,560,579, while we surrender a revenue of \$4,849,933, based on the merchandise movements of the fiscal year 1910. From these and other data the conclusion forced is that the United States has gone even more than half way to meet Canada, and there should certainly be little opposition at Ottawa when the agreement comes to be voted upon—provided, of course, Washington does not mutilate the tentative schedules beyond all reason."

This may be taken as a fair average of the statements advanced by the better class of United States journals in support of the proposed agreement. The utter selfishness, the complete one-sidedness of their agreement is grotesquely apparent. A reduction in the cost of living is apparently to be the end all, the "terminus ad quem" of the whole affair. If it is to be attained by agreement with Canada, evidently Canada has it in her power to cheapen prices in the United States, and is the ministering or obliging partner, not the obliged. Why should Canada give away anything then, in return for what is intended to be of benefit not to her, but to the United States? Why sacrifice to any, even the slightest, extent our manufactures? Why give away our natural advantage in the paper making industry? Why hand over our wheat to U.S. millers, and transportation companies, when we have the facilities for handling our grain business already established at considerable cost? The official palmary argument is that Canada sacrifices only \$2,560,579 in duties, while the States surrender \$4,849,933. Canada, to put it in another way, sacrifices about 32 cents per capitum of its population, per annum, while the U.S. sacrifice say 5 1-3c per capitum per annum. And reputable U.S. journals gravely state that their country has gone more than half way to meet Canada, when its people give up 5 1-3 cents a year each, expecting our citizens to surrender 32 cents a year each!

The American Banker comes out bluntly with the statement: "Fifty years ago the advantages of reciprocity were mainly on the Canadian side, but to-day the situation has changed entirely, and it is the United States and not Canada that gains the most by the removal or lowering of the tariff bars."

Those who are concerned about the future interests of Canada would do well to consider the proposed agreement from this point of view, and give heed to the enquiry, "Who stand to gain by its provisions, and who pays the piper?"

#### THE IMPERIAL GUARANTEE & ACCIDENT INSURANCE CO. OF CANADA.

The Imperial Guarantee and Accident Insurance Company is distinctly a Canadian institution, which gives an additional pleasure to those who are interested in the story of success conveyed in its annual report, to be found elsewhere in this number of the "Journal of Commerce." These large insurance companies are of immense importance to the financial economy of the country, and may naturally be expected to reflect the prosperity, or adversity of the seasons. A native com-

pany with only this one country to depend upon, naturally makes this all the more clear of its own domain. There is an element of risk about a guarantee company which makes prudent management to be especially necessary, and success means in its case not only national prosperity, care and skill, but also a good moral condition in the community where it operates. Accidents, the old adage says, will happen, and it would appear that no mundane power could guard against them.

However, the lines followed by this company have proved to be sufficiently encouraging in the past, to make it possible to accumulate a good-sized surplus, as well as to meet all dividend claims. At present, it has all its paid up Capital Stock invested in Bonds and Stocks, and has other assets amounting to \$106,237. Its policyholders are protected by a surplus of \$213,649. The Shareholder's surplus over all liabilities is \$13,649. The business is on a sound basis, the interest earned upon invested securities, being almost sufficient to pay the dividends, without placing any dependence upon earnings for that purpose. The Assets and Liabilities account amounts altogether to \$306,237. We ought to add that the policyholders have the additional security of \$800,000 subscribed Capital not yet paid up, which assures contracts in the total sum of \$1,013,649, when added to the actual surplus of \$213,649.

Last year's business made a new record for the Company, bringing the total number of policies written, up to 12,370, an increase of 576 over the year previous, and representing \$28,857,405, a gain of \$2,587,000 over the returns of 1909. Upon this immense amount of underwriting, the Premiums collected amounted to \$219,914, which was by \$22,234 more than reported the year before. The President declares, also that the ratio of expenses to income shows substantial reduction.

Notice is given in the Annual Statement of the intention of the Company to extend the sphere of its operations and to write Plate Glass and Burglary Insurance also for the future. No doubt the experience already gained, will enable the management to make the new branches of work successful and lucrative. The field is almost unbounded in both departments to-day, and it is well that it should be worked over by our own companies. Our readers will find the clear concise statement of the Directors worthy of close attention.

#### SPECIFIC EDUCATION.

The great need of the present is education leading to improved practice. There has been, and there still is, too much of the old method, which aimed at little more than developing the mind, so that it might be receptive of practical ideas later on. It was an education which had no other end in view than another education of an indefinite character, whether in some other institution or in the world of experience. It left the student possessed with a few of the keys of knowledge, but outside the doors of the big producing places, where knowledge entered into practice.

No doubt it is easier to point out what the world

needs than to indicate the means of acquiring it. But when there is a definite call for a definite thing, we have learned that the answer is not very far away. Show definiteness and the genius of man will generally manage to satisfy what is called for.

The Insurance world has learned its lesson, for example. It has its definite system of education now, and by classes or examinations shows how better results can be obtained by the field men, and how the general public may be instructed to live as though insurance against death, loss or fire waste was the main purpose of this mortal life. It especially aims at developing men into professional insurance underwriters, members of a serious trade business. The notion that an agent is one who fills in some "blanks" in his career, or a little of his spare time in writing risks, is to give way to what aims at insurance, and nothing more nor less, as the "end all" of his existence. It is education with a definite determination to fill a definite need.

Probably the domain of agriculture furnishes the best illustration of what is meant, however. The old system which turned out its scholars, equipped with a set of grammatical and arithmetical rules, with ability to read and write and nothing more, had done little towards fitting a farmer to understand the mystery of crop production from the soil, or breeding cattle adapted to the dairying or butchering of his market. In addition, he needed some science, some insight into the "reason why" of things as he found, or should have, them, and especially the teaching that his was a definite business governed by rules, as is the business of a bank. The production of another quart of milk a day per cow, or of another bushel of wheat per acre, means so much to the community, that it would actually pay well to spend two or three million dollars a year, from the public chest to promote true education among the agriculturists of the future.

Of course, the same is true of all the manufacturing trade. The numerous technical schools which are springing up show that it is partly realized already.

What appears to be especially needed just now is a recasting of our preliminary system of education, so as to permit of a scholar acquiring its essentials by the time he is 11 years of age. This used to be the rule in the days of the old British apprentice system. Then follow along with the specific education. Six years to preliminaries, and four or five to the practical portions ought to be long enough to secure the tools wherewith to carve one's way through the other two-thirds of life.

Perhaps we shall by and by proceed far enough to assign definitely to the really worthy in life the ideal division of time, one-third preparation, one-third hard constant work, and one-third rest and enjoyment.

#### INSURANCE NOTES.

—We learn that Mr. C. C. Bradley has been elected chairman of the Winnipeg committee of the Western Canadian Fire Underwriters' Association.

—Lives of great men all remind us, not in time or tide to trust, but in insuring, leave behind us something more than debts and dust.—K. of P. News.

Mr. A. R. Stell, hitherto inspector of the Liverpool and London and Globe and Manitoba Companies at Toronto, has entered the service of the Continental Fire.

Mr. W. F. Smith, superintendent of agencies, Royal Victoria Life, has been appointed superintendent of agencies of the Excelsior Life, with headquarters in Toronto.

Mr. George B. Woods, president of the Continental Life Insurance Co., Toronto, was in Montreal last week. The company have in view the possibility of opening a branch office in the metropolitan city.

—Canadian insurance companies doing business in Panama will be interested in the passing by the National Assembly of a law requiring insurance companies doing business in the Republic to invest or deposit \$100,000 in the country. The law is to become effective one year from the day of enactment. Four Canadian fire companies and one life company are transacting business in this field.

—The London and Lancashire Guarantee and Accident Co., of Canada, has been admitted to transact business in Connecticut and has a deposit with the State Treasurer of \$200,000 and a surplus of approximately \$100,000. A. G. McIlwaine, jr., of Hartford, is manager for the United States. For the time being the company will confine its operations to health, accident and plate glass risks.

—Among the many incendiaries destroying the property of the American nation, none is more active than the "criminal" friction match, says the "People's National Fire." In Harrisburg, Pennsylvania, a short time ago, a friction match dropped on the floor of the cellar, was stepped upon, and resulted in a property loss of nearly \$300,000. Had this been a safety match, instead of a "criminal" match, no fire would have occurred. In many up-to-date European countries the "criminal" match which ignites on anything is outlawed, and safety matches are required to be used exclusively.

—A wave of education is spreading its influence over the business of insurance just now, which cannot but have a lasting and profitable effect. The higher schools of learning inaugurated this educational campaign with lectures on life insurance. The wave spread and instruction in life insurance was added to the regular curriculum of these institutions. The wave is still spreading and instruction on the fire waste of the country is given in the public schools of Nebraska and Ohio. By the influence of the committee on publicity and education of the Western Union this subject is being agitated in the State of Illinois. It will doubtless be but a short time before the children in all the public schools are informed on means of preventing the enormous fire waste of the country as also on the elementary principles of life insurance.

—The American Exchange gives the following illustration of a fraudulent attempt to get ahead of a life company:—The company issued the policy, which was for \$2,600, on April 21, 1908, and it was delivered to Gordon. The payment of the first premium was delayed, and on May fourteenth Gordon was stricken with pneumonia. Two days later he arose from his sickbed and drew a check to the order of the company for the payment of the first semi-annual premium. May nineteenth Gordon died and his widow filed proof of death and demanded payment of the policy. The company declined payment and returned the premium check. Was the company liable in view of the agreement made and the conditions as they existed? The court held as would any sane man, that no liability existed and said: With the question of good faith on the part of the insured at the time of paying the premium we have nothing to do. The fact is that his physical condition was not disclosed to the company or its agent at the time of the payment of the premium; and that his condition was not at that time such as, in his application for insurance, he stated it to be.—It was undoubtedly an attempt on the part of the assured to deceive the company and to involve it so that it would be bound by an agreement, the terms of which he himself had evaded. The court's decision was perfectly just.

A disastrous fire visited Strathcona, Alta., Tuesday, causing a loss of \$40,000. The stores destroyed were Bright and Ashbaugh, men's outfitters; Cook and Orr, general merchants; the uptown office of the O'Brien Lumber Co.

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BUSINESS DIFFICULTIES.

According to Messrs. R. G. Dun and Co., last week's failures in Canada were 39 against 43 the same week last year, but of these only 6 involved liabilities of over \$5,000. There were no failures of consequence this week. The Guay Lumber Co., of this city, have consented to assign and at first the matter appeared to be of importance, but it seems that the loss, if any, is likely to be inconsiderable, the suspension being mainly precautionary.

In Ontario the following have assigned:—Patrick Bulger, general store, Eganville; Norman Yeats, merchant, Galt; E. J. Pfeffer, tailor, etc., Lisbon; L. W. Zeigler, men's furnishings, Toronto; John Ritzer, tailor, Waterloo; Alfred Slater, tailor, Bracebridge; Youngstown Mining Co., Ltd., Nipissing District; E. Newsome, plumber, Ottawa; J. V. Staples, barber, Seaforth.

In Quebec:—A demand of assignment was made on Alfred Fafard, restaurant, Chambly Basin, which has been settled; an order for a judicial assignment has been made on O. Beugin and Co., grocer, etc., D'Israeli.—The following have assigned: Mrs. John Love, saloonkeeper, Montreal; McCarthy and Acheson, cafe, Montreal; G. B. Reid, general store, Gracefield, with liabilities of about \$6,000; Richard Goddard, grocer, etc., St. Johns, who has been in business since 1899 and assigned about January 10th, with liabilities \$11,625 and assets \$7,326.—A demand of assignment has been served on the following: Louis Couillard, hardware, etc., Verdun; Colonial Coal Co., Montreal; L. A. Olivier, shoes, Montreal; J. H. Beaulieu, restaurant keeper, Montreal; Canadian Small-ware Co., Montreal; Maurice Beaudoin, grocer, Lachine, has consented to assign, and J. Desautels has been appointed provisional guardian.

In Manitoba:—T. T. Sargent and Co., grocers, Winnipeg, has assigned.

In Saskatchewan:—L. W. Norman, jeweller, Tugaska, has assigned.

In New Brunswick the following have assigned:—L. S. Belyes, grocer, Gibson; Miss L. S. Smith, millinery, Chatham.

THE LATE MR. JOHN H. TILDEN OF HAMILTON.

The night of the 31st instant bore away all that was mortal of Mr. John H. Tilden, for years actively identified with one of the most extensive foundry businesses of Hamilton, and, indeed, of the whole Dominion. At the dissolution of the E. and C. Gurney firm and its division into the two establishments in Toronto and Hamilton, in which the long known name of Gurney was retained, Mr. Tilden became partner and manager in the Hamilton house, in which he proved himself a man of high capacity and energy. The deceased gentleman was born in Utica, New York, in 1843, and married a daughter of the late Mr. Charles Gurney. After some experience in a Wisconsin bank and as accountant in Chicago, he came to Canada in 1868 and entered the employ of the E. and C. Gurney Company, whence he rapidly rose until he became manager and practically owner of the Hamilton branches. He was also at one time managing director of the Ontario Cotton Company; superintendent of the Canada Screw Company, and vice-president of the Hamilton Whip Company. He was highly esteemed by all who knew him.

He was two years ago elected to the City Council. In 1899 he was chosen candidate for Mayor. Mr. Tilden served for years on the Court of Revision, and also was chairman of the Parks Board. He was identified with prominent charitable institutions. Mr. Tilden married again after the death of his first wife, and is survived by his widow and a family of young children. His second wife was Miss Marks, an accomplished musician and singer.

The Finch-Hickey department store, Stewart, B.C., was destroyed by fire Friday last. Loss \$20,000; insurance \$12,000.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February 2, 1911.

As a glance at our tabular review will show, this has been a week of heavy transactions on the Stock Market. Steel Corporation, Power, Shawinigan, Crown Reserve, R. and O., Nova Scotia, Ottawa Power, Cement and C.P.R. were the leaders, and the mention of them shows that activity is general and by no means confined to one or two lines. It has been a rising market throughout the whole list, and bears witness to a general uplift, which even the Tariff talk cannot obstruct. Banks and Bonds are advancing with the transportation powers and industrials, though the more active stocks have most to show for their action.

At Toronto, bank quotations: Traders 144; Standard 220.

In New York: Money on call 2¼ to 2¾ per cent. Time loans firm; 60 days 3 per cent; 90 days, 3¼ to 3½ per cent; 6 months 3¾ per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exchange 4.83.10 to 4.83.25 for 60 day bills, and at 4.86.15 for demand. Commercial bills 4.82¼ to 4.82¾. Bar silver 52¾. Mexican dollars 45. Amal. Copper 64½; N.Y.C. & H.R.R. 114¾; U.S. Steel com. 80¾, pref. 120.—In London: Spanish 4s. 90. Bar silver 23¾d per ounce. Money 2½ to 3 per cent. Discount rates: Short bills 3½ to 3¾ per cent; 3 months' bills 3 7-16 to 3½ per cent. Paris exchange on London 25 francs 29½ centimes. Berlin exch., 20 marks 46½ pfennigs.

The following is a comparative table of stock prices for the week ending Feb. 2, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
Banks:					
British North America	6	149	149	149	150
Commerce	30	213¾	212½	212½	199½
Eastern Townships	7	175¼	175¼	175¼	161
Merchants	135	186	185½	185½	178
Molsons	2	206	206	206	210
Montreal	151	251	250	251	256
New Brunswick	61	274¼	273¾	273¾	..
Nova Scotia	21	277¼	277	277¼	283
Quebec	183	140	140	140	123½
Royal	82	239	238¾	239	232¾
Traders	30	143½	143½	143½	..
Union	25	153	153	153	..

The Bank of Toronto.

Dividend No. 118.

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

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

By order of the Board.

THOMAS F. HOW,

General Manager.

The Bank of Toronto, Toronto.

January 25, 1911.

Miscellaneous:				
Bell Telep. Co.	26	145	143	145
Packers B.	10	98	98	76
Can. Car.	345	70	70	..
Can. Car, pfd.	85	102 <sup>7</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub>
Cement, com.	2320 <sup>1</sup> / <sub>2</sub>	22	20	20 <sup>1</sup> / <sub>2</sub>
Do Pref.	1363	88 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>2</sub>
Can. Cottons	12	21	21	..
Can. Convert.	360	43 <sup>1</sup> / <sub>2</sub>	43	43 <sup>1</sup> / <sub>4</sub>
Can. Pacific	1719	210	209	209 <sup>1</sup> / <sub>2</sub>
Crown Res.	5429	2.75	2.59	2.59
Detroit.	3762	72 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>4</sub>	72
Dom. Coal, pfd.	15	110	109	109
Dom. Iron & Steel, pfd.	319	105	103	105
E. Can. P. & P.	60	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>
Textile	553	69	64 <sup>1</sup> / <sub>2</sub>	69
Do Pref.	100	99	98	98 <sup>3</sup> / <sub>4</sub>
Halifax Elec. Ry.	157	143	141	142 <sup>1</sup> / <sub>2</sub>
Int. Coal & C.	51	50	45	45
Lake of Woods	638	142	135	142
Laurentide Paper	574	211	199	209
Mont Light. H. & Power	6566	153	148	148
Mont. Cotton	8	131	128	131
Mont Loan & M.	5	150	150	150
Mexican	490	93	86 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>4</sub>
Do Pref.	25	106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>
Mont. St. Ry.	225	221 <sup>1</sup> / <sub>2</sub>	220	220 <sup>1</sup> / <sub>4</sub>
Mont. Teleg. Co.	29	145	145	149 <sup>1</sup> / <sub>4</sub>
N.S. Steel & Coal	2380	92	88 <sup>3</sup> / <sub>4</sub>	92
Do Pref.	48	123	122	123
Ogilvie	265	131	129 <sup>1</sup> / <sub>2</sub>	130
Ottawa L. & P.	2059	165	155	163
Penman's Ltd.	75	61	60	58
Do Pref.	180	89 <sup>1</sup> / <sub>2</sub>	89	89
Quebec Ry.	1783	61 <sup>1</sup> / <sub>4</sub>	60	61 <sup>1</sup> / <sub>4</sub>
Rich. & Ont. Nav. Co.	3315	102 <sup>1</sup> / <sub>4</sub>	98	98 <sup>3</sup> / <sub>4</sub>
Shawinigan	6805	114 <sup>1</sup> / <sub>4</sub>	109	113 <sup>1</sup> / <sub>4</sub>
Soo, com.	335	138 <sup>1</sup> / <sub>2</sub>	138	138 <sup>1</sup> / <sub>2</sub>
Steel Corpn.	9294	60	56 <sup>1</sup> / <sub>2</sub>	60
Toronto St.	749	126	124 <sup>3</sup> / <sub>4</sub>	124 <sup>3</sup> / <sub>4</sub>
Winnipeg Ry.	100	189	189	189
Bonds:				
Bell Telep. Co.	6500	103	102 <sup>1</sup> / <sub>2</sub>	103
Cement	17500	98 <sup>1</sup> / <sub>2</sub>	98	98 <sup>1</sup> / <sub>2</sub>
Can. Rubber	8500	99	98 <sup>1</sup> / <sub>2</sub>	99
Dom. Cotton	13500	101	101	101
Dom. Iron & Steel	25,000	96	95	95 <sup>1</sup> / <sub>2</sub>

" 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.

E. Can. P. & P.	27,600	92	92	92	..
Power 4 <sup>1</sup> / <sub>2</sub> p.c.	1000	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	..
Mex. P.	9000	91	90	91	..
Mont. St. Ry.	1400	101	100	100	99 <sup>1</sup> / <sub>2</sub>
Quebec Ry.	51,500	86	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	..
Textile B.	1000	100	100	100	..
Textile C.	3000	96	96	96	..
Winnipeg Elec.	3000	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	..

—Montreal bank clearings in January were \$175,630,000, against \$174,154,000 last year, and \$134,936,000 in 1909.

## Meetings, Reports, &c.

### THE TRADERS BANK OF CANADA.

Proceedings of the Twenty-Sixth Annual General Meeting. The Twenty-Sixth Annual Meeting was held at noon on Tuesday, the 24th of January, 1910.

The following Directors and others were present, namely:—  
A. H. Brown, Wm. Stewart, E. Galley, Edwin J. Thorpe, Jas. Linton, Rev. Wm. Cooper, N. E. Soule, Andrew Semple, Geo. Le Riche, Rev. J. S. Williamson, S. Dillon Mills, Jas. Burnside, jun., H. L. Lovering, M. Garvin, J. K. Niven, Jas. Anthony, A. M. Scott, Dr. Carrique, E. Dickinson, jun., Julius A. Halbhau, L. Bauer, H. L. Playther, R. L. McIntyre, T. J. S. Skinner, Harry G. Horton, G. Tice Bastedo, Dr. Jas. Wallace, Geo. Watson, C. D. McLeod, Dr. J. F. Overholt, Jos. E. Baillie, Gideon Grant, P. A. Vale, F. J. Winton, A. G. Knowles, E. C. Jackson, E. E. Newman, A. B. Ord, R. H. Harvey, J. A. Laird, W. G. G. Turnbull, Geo. Mair, E. W. Bain, H. S. Strathy, C. D. Warren, Hon. J. R. Stratton, E. F. B. Johnston, K. C., C. Kloeppfer, W. J. Sheppard, Misses E. and L. Hedges, George F. Hedges, Mrs. G. F. Hedges.

The President Mr. C. D. Warren, took the chair, and appointed the General Manager to act as Secretary of the meeting.

On motion, Messrs. George Le Riche and Edward Galley were appointed scrutineers.

The General Manager then read the following Statement:

Statement of the result of the business of the Bank for the twelve months ending 31st December, 1910:—

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to .. .. .	\$ 524,351.39
Balance at credit of Profit and Loss last year ..	102,443.40
	\$ 626,794.79

Appropriated as follows, viz.:—

Dividend No. 56, quarterly, at the rate of 8 per cent per annum. . . . .	87,090.00
Dividend No. 57, quarterly, at the rate of 8 per cent per annum. . . . .	87,090.00
Dividend No. 58 quarterly, at the rate of 8 per cent per annum. . . . .	87,090.00
Dividend No. 59, quarterly, at the rate of 8 per cent per annum. . . . .	87,090.00
Transferred to Rest Account . . . . .	100,000.00
Written off Bank furniture and safes . . . . .	15,000.00
Transferred to Officers' Guarantee Fund . . . . .	5,000.00
Transferred to Officers' Pension Fund . . . . .	5,000.00
Balance at credit of Profit and Loss, new account . . . . .	153,434.79
	\$ 626,794.79

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GENERAL STATEMENT, 31st DECEMBER, 1910.

ASSETS.

Gold and silver coin		
current . . . . .	\$ 487,750.57	
Dominion Government		
Demand Notes . . . . .	3 843,353.00	
		\$4,331,103.57
Notes of and checks on other		
Banks . . . . .	2,020,936.82	
Balance due from other Banks . . . . .	291,070.56	
Balance due from Foreign Agents	1,154,912.70	
Dominion and Provincial Govern-		
ment Securities . . . . .	561,569.37	
Railway and other Bonds, Deben-		
tures and Stocks . . . . .	1,726,172.48	
Call and Short Loans on Stocks,		
Bonds and other Securities . . . . .	1,445,605.24	
Call and Short Loans on Stocks,		
Bonds and other Securities in		
United States . . . . .	200,000.00	
		\$11,731,370.74
Bills discounted current . . . . .	\$32,810,351.82	
Notes discounted overdue (estim-		
ated loss provided for) . . . . .	74,608.75	
Loans to other Banks, secured . . . . .	7,250.77	
Deposit with Dominion Govern-		
ment for security of general		
Bank Note circulation . . . . .	167,374.13	
Real Estate, the property of the		
Bank (other than the Bank		
premises) . . . . .	3,509.05	
Mortgages on Real Estate sold		
by the Bank . . . . .	24,500.00	
Bank Premises . . . . .	2,093,332.22	
Bank furniture, safes, etc. . . . .	240,439.41	
		35,421,366.15
		\$47,152,736.89

LIABILITIES.

Capital Stock paid-up . . . . .	\$4,354,500.00	
Reserve Account . . . . .	2,300,000.00	
Dividend No. 59 payable 3rd Jan-	87,090.00	
Former Dividends unpaid . . . . .	602.52	
Interest accrued on deposit re-		
ceipts . . . . .	4,351.85	
Balance of profits carried forward	153,434.79	
		\$6,899,979.16
Notes of the Bank in circulation	\$3,790,080.00	
Deposits bearing in-		
terest, including in-		
terest accrued to		
date . . . . .	\$29,077,697.41	
Deposits not bear-		
ing interest . . . . .	7,000,137.18	
		36,077,834.59
Balance due to other Banks in		
Canada . . . . .	20,786.14	
Balance due to Foreign Agents	364,057.00	
		40,252,757.73
		\$47,152,736.89

STUART STRATHY,  
General Manager.

GENERAL MANAGER'S ADDRESS.

After reading the above Report, the General Manager reviewed it as follows:—The statement just read, exhibiting the condition of the affairs of the Bank, will, I am sure, meet with your approval, as it shows a steady growth in all depart-

ments. You will see by it our deposits now aggregate over \$36,000,000, which, by comparison with the deposits of a year ago, show an increase of \$6,200,000, an amount almost equal to the total deposits of the Bank ten years ago. You will see that we have employed these additional funds to the extent of \$5,500,000 in commercial credits. Naturally, the earning powers of the Bank have increased and this is reflected in the net profits, which amount to \$524,351, as against \$457,082 last year.

During the year we have opened eleven new offices, the expenses in connection with which have been taken out of this year's profits. The points are: Beiseker, Alberta; Erskine, Alberta; Haileybury, Ontario; Matheson, Ontario; Munson, Alberta; Porcupine, Ontario; Rosetown, Saskatchewan; South Fort George, B.C.; Steelton, Ontario; Stewart, B.C.; Wroxeter, Ontario.

The sum of \$348,360 has been distributed to Shareholders in dividends; \$100,000 added to Reserve Fund, which now amounts to \$2,300,000; the usual appropriation of \$10,000 has been made to officers' guarantee and pension funds, and \$15,000 written off furniture account and the sum of \$153,434.79 carried forward to the credit of Profit and Loss new account.

Referring to Bank Premises account, we now own 32 properties, as against \$3,060,000 last year. Indeed, in all departments of the Bank, the general growth of the country has been satisfactorily reflected. To show this we will make a comparison with the figures of the Bank ten years ago:—

	1900.	1910.
Capital paid-up . . . . .	\$1,000,000	\$4,354,500
Reserve Account . . . . .	150,000	2,300,000
Deposits . . . . .	6,528,190	36,077,834
Circulation . . . . .	987,000	3,790,000
Total Assets . . . . .	9,117,385	47,152,736

Referring to Bank Premises account, we now own 32 properties including Toronto office, all standing in the name of the Bank, the value of which is shown in the statement before you.

Our Shareholders are constantly increasing, and now number 1,813.

It is not needful for me to refer to the wonderful progress the country at large is making. This prosperity is manifest to all. Suffice it to say, our Branches extend fairly well throughout the Dominion, and we are in an excellent position to take advantage of the growth of the country, and confidently look forward to a steady increase in the earnings of the Bank. We have paid a conservative rate of interest to our Shareholders since 1885, and in the meantime have built up a reserve, to protect your capital, to the extent of \$2,300,000. Our foundations are well and truly laid and with the natural growth and prospects of this country, perhaps the equal of which does not elsewhere exist, we have every reason to look forward to the future with the greatest confidence, feeling that the property committed to our care will continue to make a reasonable return to its Shareholders.

All of the Branches of the Bank, including the Head Office, have been inspected during the year. I am conscious that the result of the Bank's operations for the past year, as shown to you by the statement now before you, could not have been accomplished except for the loyalty and efficiency of the staff of the Bank. It affords me greatest pleasure to bear testimony to their devotion to the interests of your institution.

President's Address:  
Gentlemen,—I have much pleasure in moving the adoption of the report for the year 1910.

Much of the general prosperity of our Canadian Banks is doubtless due to the great advancement this country has made within the past few years. A large increase in our population and the continued development of the North-West have added very materially to the wealth of Canada. The extensions of our great railway systems and our rapidly growing trade with other countries have placed this Dominion on a very high level of commercial importance. Banks are becoming every day a more important factor in meeting the increased demands made upon capital and credit for aid in the inauguration of substantial industries and the enlargement of general business. The result is that our banking institutions

have become in a material sense the moving power in all national works as well as the necessary adjunct of private enterprise. A wide field is thus opened up with satisfactory results. Securities are improving in character and value. Investments are found to be amply protected. Payments are being more promptly met than formerly. Everything of a financial and commercial character is becoming more substantial. Money is now utilized in larger and more profitable enterprises than at any time in the history of banking. The outlook for the future is most favourable. Add to these facts the rapid strides which our rich north and western Canada is making and the prosperous condition of the older Provinces, and it is reasonably safe to say that with careful management and prudent investments, banks occupy a stronger position to day than they have ever done.

The fact that the failure of one or two smaller banks has not affected the standing of the existing institutions shows that our banks are on a solid basis. With anything like careful and conservative management, failure cannot happen. If the interests of the shareholders and depositors are safeguarded by watchfulness and business methods on the part of the management and directors, the assets of a bank must always be greater than its liabilities, and whilst this is the state of affairs the public are safe. Your Directors have always adhered to this principle, and have spared neither time nor consideration in watching all the outgoings of your money. The securities have been closely scrutinized. Investments in the slightest degree of a speculative character have been avoided. As a result, we believe that our present record will appeal to the shareholders in a convincing manner, and afford them good ground for the confidence they have in the management. It should be remembered that this Bank has only been in existence about half the lifetime of others of about the same volume of business. As a reward to the management and all concerned in the welfare of the Traders Bank, it is pleasing to note that our deposits have increased over last year by six millions, a condition which could not have been created except by thoroughly good management on the part of the Bank officials and the confidence which such management always brings about.

There have been eleven new branches opened during the year. This was rendered necessary by reason of the expansion of the Bank, as well as of the business requirement of the country at large. For a short time, several of these branches cannot be expected to pay, except indirectly, but our experience is that if branches are opened in proper localities they soon begin to yield a profitable return on their own account, and increase the earning power of the Bank as a whole by affording commercial connection, and adding to our facilities to do business.

Our premises still continue to give us a good return for the investment.

For instance, the Head Office building gave 5½ per cent net for the year. Every room is occupied by desirable tenants. Owing to the increase in the business, it has been found necessary to utilize the large room at the entrance on the ground floor for Savings Department purposes. Already the convenience of this to depositors is felt and we are beginning to reap the advantages accordingly. You will observe that your Directors have not this year written off any sum on premises account. The reason is very simple. The property is worth much more than it was a couple of years ago owing to the large increase in the value of real estate in a central location like this. The frontage is about 94 feet. The land alone has, on a very moderate estimate, increased in value \$2,500 per foot over what was paid for it a few years ago, so that the property is really worth \$225,000 more than it stands on the books to-day. To write off any amount under these conditions would not be justifiable, when the sole object is to present a true account of the Bank's affairs to its shareholders.

The policy of the management looks to the making of valuable connection in various parts of Canada, as shown by the character and extent of our new branches, and also to do everything reasonably possible towards making our Reserves and Rest strong and substantial. The amount carried to Rest account this year is very gratifying. After payment

of all necessary obligations and providing for bad and doubtful debts and contingencies, we are able to place \$100,000 to Rest account and we have increased our profit and loss account by \$50,991.39 over last year, this account now standing at \$153,434.79. And you will bear in mind that these objects have been accomplished notwithstanding the fact that we paid an increased dividend, now amounting to 8 per cent and involving an extra yearly payment out of profits of about \$44,000.

The office of auditor to the board has been found to be of the greatest value. By means of the industry and care of this official, we are continually kept in close touch with all that concerns the welfare of the Bank. Details and complicated matters with which directors could not ordinarily be thoroughly conversant are placed before the Board from week to week, and the Board is thereby enabled to judge intelligently of all that goes on from the head office down to the smallest branch. The auditor, as I explained on a former occasion, is an entirely independent officer, not in any way under the control of the head office management, but appointed and subject to dismissal only by your Directors, who fix his remuneration and define his duties. Our experience is such that not only in our own personal interest, but in the interest of all banks, a thorough and efficient audit by an independent officer is of the greatest value, and we heartily concur in the suggestion of the appointment of such auditors. I need only add that the Directors feel convinced that a competent and conscientious auditor performing his work thoroughly would be of immense advantage to banks and the public, but his work must be efficiently done, otherwise false confidence may be created and grave injustice done to those who may depend too much on his results. We shall be glad to see a searching and practical system of bank auditing adopted in this country, and hope that some measure having this object in view may become law at the earliest moment.

I do not intend to deal with the condition or prospects of business in any detail. The annual statement and returns of our various banks show the progressive strides Canada is making far more than mere words could do. Our own share in the forward movement is very gratifying. Without further comment, therefore, I move the adoption of this report presented for your consideration.

Vice-President's Address.

Hon. J. R. Stratton, the Vice-President, in seconding the motion for the adoption of the report, said:—

In seconding the motion I feel that no very extended remarks are called for. The President has covered the ground so completely that little that has not been said is left for me to say in commendation of the statement, whose favourable features so amply justify the motion. I may say that I fully and freely endorse what has been said. It is very gratifying to me, as it must be to all concerned, that the Traders Bank signalizes the first year of its entrance upon the second quarter century of its existence with a statement so eminently satisfactory, and under auspices which promise a continuous growth and advance. The commercial, industrial and prospectively continuous development of our great and widely distributed and diversified resources will tend to create an active demand and profitable employment of capital. In this regard the Traders Bank is well equipped to have its share: its assets, very considerably increased during the past year, are strong, while a very important increase of deposits evidences the growing confidence and favour of the public—two of the prime elements in justifying anticipation of a progressively improving and profitable business. We can, I feel sure, regard the future with confidence. If the next decade shows the splendid ratio of advance of the past ten years, with their five-fold increase in assets, their six-fold growth in deposits, and their thirty-three-fold increase in reserve, we who may live to see 1921 will be very agreeably astonished. The generally satisfactory character of the statement is gratifying not only on account of the creditable accomplishment shown, but it is further to be regarded as the result of shrewd, careful and aggressive management, a circumstance not only of importance to the Shareholders, but to the public as well, as additionally conducing to that confidence both in skill and efficiency of administration, and in stability, which

is the function of business returns will be concerned, securities agree with inspection of the general essence of the returns of the independent clientele.

for the unanimous

The meeting was ended by

That the Board of Canada of the examination of all Canadian

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remarks.

It was moved by C. D. McLeod and are hereby

Directors of the Bank during

It was moved by Wm. Cooper,

is the foundation of financial success. If there is an indication of necessity in these regards in respect of the banking business generally, for an improvement in assurance in the returns suggestive of amendment of the Banking Act, there will be little ground to objection. As far as the Bank is concerned, there is no objection to the closest scrutiny of its securities, investments, and methods. In this connection, I agree with the remarks of the President, in regard to any inspection that may be considered desirable to verify the several essential items of the annual statement and monthly returns of Canadian banks. The one now before us would not be affected either as to its correctness, or favourable showing, by the rigorous scrutiny of securities and the most thorough independent audit; it must be satisfactory—as it is a credit—to the management, to the Shareholders, to the Bank's clientele, and I have great pleasure in seconding the motion for the adoption of the Report.

The motion for the adoption of the report was carried unanimously.

It was moved by E. F. B. Johnston, K.C., Director, seconded by Rev. J. S. Williamson, Shareholder and resolved.

That the Shareholders and Directors of the Traders Bank of Canada place on record their hearty approval of any legislation of the Dominion Parliament whereby an independent examination and audit under the direction of the Government of all Canadian banks shall be made from time to time;

Resolved also, that whilst the system of auditing should be determined by the Government, it is hoped that in the public interest the method to be devised will be thorough and efficient, and of a practical character, as the result of a defective system would create injustice and tend to injure those who might be induced to rely on reports having the sanction of a Government or other official auditor.

That a copy of this resolution be forwarded to the Honourable the Minister of Finance.

In speaking to the motion, Mr. E. F. B. Johnston, K.C., strongly advocated the principle of independent inspection and audit. He pointed out the great benefit which the Directors receive from our present system of auditing in this Bank, and, although not claiming it to be perfect, he pointed out that it was a long step in the right direction. The Traders Bank is undoubtedly the pioneer in seeking to work out some method whereby the Directors and Shareholders may receive information and details apart from the general management. Under the proposed legislation the duties of Directors are found to be much more onerous than heretofore, and the penalties attached to want of care or lack of thoroughness will be severe. It is, therefore, most important that the Directors, who are endeavouring to be honest and watchful in their management, should be protected, as well as the public, by some practical method of auditing. He emphasized the fact that whatever system may be adopted would have to be efficient, otherwise there might be a tendency to do more harm than good. The greatest care will have to be taken in devising a scheme which will ensure safety to the public, on the one hand, and avoid danger, on the other hand, from too much reliance upon the results obtained from any official examining the affairs of a bank. He read the resolution appointing the present Auditor to the Board, and showed how very wide and comprehensive are his duties, as defined by the resolution, and how satisfactorily they are carried into actual practice. This official is outside the general management, and responsible to the Board only. His duties involve continuous work, and there is perhaps no officer who works harder than he does. A more extended and comprehensive system, applicable to all Banks, would protect Shareholders and Directors alike, and would be of the greatest value to the public.

Mr. Williamson, in seconding, entirely agreed with these remarks.

It was moved by Mr. Geo. Watson, and seconded by Mr. C. D. McLeod, that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, and Directors of the Bank for their attention to the interests of the Bank during the past year. Carried.

It was moved by Dr. J. E. Overholt and seconded by Rev. Wm. Cooper, that the thanks of the Directors and Sharehold-

ers are due, and are hereby tendered, to the General Manager, the Assistant General Manager, and the staff of the Bank for their diligent attention to the interests of the Bank during the past year. Carried.

It was moved by J. Parker, seconded by Mr. Skinner, that a sum not exceeding \$20,000 be set part each year out of the earnings of the Bank for the purpose of paying for all the services, fees, and expenses of the President, Vice-President, and such Directors as now receive remuneration; said sum, or such portion thereof as may be required, to be apportioned as the Board may think proper. Carried.

It was moved by Mr. Jos. E. Baillie and seconded by Mr. Gideon Grant that the ballot be now open for the election of Directors, and to be kept open until three o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued. Carried.

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz., C. D. Warren, Hon. J. R. Stratton, C. Kioepfer (Guelph), W. J. Sheppard (Waubanshene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton, Vice-President, by a unanimous vote.

STUART STRATHY,

General Manager.

The Traders Bank of Canada, Toronto, 24th. January, 1911.

#### THE DOMINION BANK.

The Fortieth Annual General Meeting of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 25th January, 1911.

Among those present were noticed:—

W. D. Matthews, Hon. J. J. Foy, W. R. Brock, A. W. Austin, R. J. Christie, C. A. Bogert, S. Jeffrey, Port Perry; H. W. Wilcox, Whitby; J. F. Risley, Cawthra Mulock; J. D. Warde, J. H. Patterson, Dr. Chas. O'Reilly, David Kidd, Hamilton; Thos. Walmsley, James Matthews, F. E. Dingle, H. L. Lovering, Coldwater; W. E. Booth, G. N. Reynolds, Wm. Crocker, Geo. Pim, E. W. Langley, Wm. Ross, Port Perry; J. H. Horsey, Montreal; Dr. John F. Ross, Captain Jessopp, F. H. Gooch, Andrew Semple, J. C. Morrow, Richard Brown, J. F. Kavanagh, W. Cecil Lee, Dr. J. A. McCullum, C. E. Lee, W. C. Harvey, C. C. Van Norman, Dr. F. J. Grasett, David Smith, F. L. Patton, Winnipeg; Chas. Walker, J. T. Small, K.C.; S. Samuel, F. D. Benjamin, London England; H. B. Hodgins, W. V. Carey, W. E. Carswell, Jacob Finkle, Edward Burns, F. E. Macdonald, W. K. Pearce, Hamilton; W. Gibson Cassels, W. C. Crowther, J. Stewart, Peter Macdonald, A. H. Campbell, J. M. Baldwin, Andrew Foulds, F. J. Harris, Hamilton; J. W. B. Walsh, D'Arcy Martin, K.C., Hamilton; S. Nordheimer, Col. Sir Henry Pellett Leighton McCarthy, K.C., J. J. Cawthra; R. S. Cassels, J. E. Baillie, R. M. Gray, Victor Cawthra, Wm. Mulock, Wm. Davies, F. D. Brown, C. H. Edwards, J. J. MacLennan, Rev. T. W. Paterson, Wm. McConaghy, Aemilius Baldwin, H. J. Bethune, E. A. Begg, and others.

It was moved by Mr. R. J. Christie, seconded by Mr. H. W. Wilcox, that Mr. W. D. Matthews do take the chair, and that C. A. Bogert do act as Secretary.

Messrs. W. Gibson Cassels and A. H. Campbell were appointed scrutineers.

The Secretary read the report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank which is as follows:—

#### To the Shareholders:

The Directors beg to present the following statement of the result of the business of the Bank for the year ending 31st December, 1910:—

Balance of Profit and Loss Account, 31st December, 1909 . . . . .	\$ 295,766.98
Profit for the year ending 31st December, 1910, after deducting charges of management, etc., and making provision for bad and doubtful debts . . . . .	659,300.58
Making a total of . . . . .	\$ 955,067.56
Which has been disposed of as follows:	
Dividend 3 per cent. paid 1st April, 1910 . . . . .	\$ 120,000.00
Dividend 3 per cent. paid 2nd July, 1910 . . . . .	120,000.00
Dividend 3 per cent. paid 1st Oct., 1910 . . . . .	120,000.00
Dividend 3 per cent. payable 3rd January, 1911 . . . . .	120,000.00
	<hr/>
	480,000.00
	<hr/>
	\$ 475,067.56
Written off Bank Premises . . . . .	170,000.00
	<hr/>
Balance of Profit and Loss carried forward . . . . .	\$ 305,067.56

Your Directors, in submitting the Annual Statement of the affairs of the Bank as on the 31st December, 1910, with the result of the year's business, beg to report that there has been a general substantial growth in every direction. A considerable increase in the net profits will be noted, owing to the satisfactory conditions which have prevailed throughout Canada and the steady demand for banking accommodation from all districts where we are established.

For some time past the Board has had under serious consideration the necessity for the enlargement of our Head Office premises, which have become quite inadequate to meet the present needs of the Bank, without having regard to the ordinary expansion of our business which may be expected in the future. Endeavours were made to secure adjoining lots, but without success. In 1910 an opportunity arose for the acquisition of the land and buildings at the north-east corner of King and Yonge Streets—81 feet on King Street by 112 feet on Yonge Street—and after due deliberation the purchase was completed. It is not the purpose to hold both properties any longer than is necessary, and when a policy for building is decided on, your Directors have every reason to believe that our present premises can be disposed of for an amount which will practically offset the recent outlay.

In addition, suitable buildings were erected last year at Edmonton, Moose Jaw, and Notre Dame Avenue, Winnipeg, branches.

These various disbursements have caused a considerable increase in Bank Premises Account, but, following the usual policy, a substantial amount has been written off.

A lot was purchased at Saskatoon, and it is proposed to erect a building at this point and at Calgary during the current year. With the completion of these buildings your Directors are of the opinion that no further immediate expenditures for our Western Branches will be necessary.

It is the intention to erect offices this year in Toronto: At the corner of Dovercourt Road and Bloor Street, corner of Lee Avenue and Queen Street, corner of St. Clair Avenue and Vaughan Road, and the corner of Sherbourne and Bloor Streets, where we are already established in temporary premises.

A Branch of the Bank was opened in February last at the corner of St. Lawrence Boulevard and Prince Arthur Street, Montreal.

The offices opened in 1909 are making satisfactory progress, and already justify their establishment.

In accordance with the By-law passed by the Shareholders at our Annual Meeting in January last, the par value of the shares of the Bank was on September the 1st changed from \$50 to \$100.

The Directors, following their usual custom, have examined and verified the General Balance Sheet of the Bank as on the 31st of December, 1910, and have checked and found to be correct the cash assets, securities and investments shown therein. They have, in addition, given careful scrutiny to all borrowing accounts.

The Branches of the Bank have been inspected in the usual thorough manner during the year.

E. B. OSLER,  
President.

The Report was adopted.

The thanks of the Shareholders were tendered to the President, Vice-President, and Directors, for their services during the year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A.; W. D. Matthews, A. M. Nanton, and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President, for the ensuing term.

#### GENERAL STATEMENT.

##### LIABILITIES.

Notes in Circulation . . . . .	\$3,587,547.00
Deposits not bearing interest . . . . .	\$6,107,370.37
Deposits bearing interest (including interest accrued to date) . . . . .	43,195,414.29
	<hr/>
	49,302,784.66
Deposits by other Banks in Canada . . . . .	108,901.72
Balances due to Banks in foreign countries . . . . .	101,279.67
	<hr/>
Total Liabilities to the Public . . . . .	\$53,100,513.05
Capital Stock paid up . . . . .	4,000,000.00
Reserve Fund . . . . .	\$5,000,000.00
Balance of Profits carried forward . . . . .	305,067.56
Dividend No. 113, payable 3rd Jan., 1911 . . . . .	120,000.00
Former Dividends unclaimed . . . . .	138.00
Reserved for Rebate on Bills Discounted, Exchange, etc. . . . .	152,102.26
	<hr/>
	5,577,307.82
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	\$62,677,820.87

##### ASSETS.

Specie . . . . .	\$1,527,130.28
Dominion Government Demand Notes . . . . .	5,137,975.25
Notes of and Cheques on other Banks . . . . .	2,720,115.80
Balances due from other Banks in Canada . . . . .	743,343.12
Balances due by Banks in foreign countries . . . . .	891,229.73
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	\$11,019,794.18
Provincial Government Securities Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian . . . . .	652,496.19
Railway and other Bonds, Debentures, and Stocks . . . . .	5,589,103.20
Loans on Call, secured by Stocks and Bonds . . . . .	4,327,484.20
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	22,044,300.45
Bills Discounted and Advances Current . . . . .	37,920,928.70

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Deposit with Dominion Government for Security of Note Circulation .. . . . . .	180,551.00
Loans to other Banks in Canada, secured .. . . . . .	369,627.98
Overdue Debts (estimated loss provided for) .. . . . . .	57,259.23
Real Estate, other than Bank Premises .. . . . . .	102,034.81
Mortgages .. . . . . .	18,920.00
Bank Premises .. . . . . .	1,980,000.00
Other Assets not included under foregoing heads .. . . . . .	7,198.70
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	40,636,520.42
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	\$62,677,820.87

C. A. BOGERT,  
General Manager.

Toronto, 31st December, 1910.

PROVINCIAL BANK OF CANADA.

The annual meeting of the Provincial Bank was held on Jan. 25th, at the offices of the Bank. After formal proceedings, the Directors' report and general statement were read as follows:—

Sirs,—We have the honour to report to you the results of the business of 1910, and to submit our accounts for your approbation.

The general statement of the Bank and the account of Profit and Loss will, we hope, give you entire satisfaction. The assets now exceed nine million and a half dollars, and the total of obligations to the public over eight millions one hundred thousand dollars. The net profits, amounting to nearly 15 per cent on the paid-up capital, show that no opportunity has been neglected and that your Directors have used with profit the constantly increasing deposits confided to the Bank. We wish to thank the public, and in a special manner our depositors, for the confidence they have shown towards the Bank.

The business of the Bank has increased and become more and more important. As we have frequently stated, this result is, in great part, due to the incessant work, to the intelligent activity and to the devotion of the General Manager, of the superior officers and to the Managers of our Branches.

Our organization now numbers forty-four branches, of which seven are in the city of Montreal and thirty-seven in the Provinces of Quebec Ontario and New Brunswick.

During the last year, we have opened four new offices: At Alfred in the Province of Ontario; at Lachute, Brownsburg and at St. Barthelemi, in the Province of Quebec.

The Head Office and each of the Branch Offices of the Bank have been visited during the year by the Inspectors and special reports on the affairs of each office have been presented to the Administrators, and also to the Board of Censors, whose annual report will be read to you.

Since the last meeting we have had the misfortune to lose Mr. A. S. Hamelin, Vice-President of the Board of Censors. His assistance was particularly useful; attached to the Bank since its foundation, he had acquired a wide experience of its affairs. His judgment, the firmness of his character, made him a most valuable Censor, and he was also an excellent friend. We desire to present to his family the expression of our most sincere regrets and sympathy.

Mr. Hamelin was replaced by Doctor E. P. Lachapelle, heretofore one of the Administrators of this Bank and Mr. L. J. O. Beauchemin, of "La Librairie Beauchemin," of this city, has taken the place of Dr. Lachapelle on the Board of Administration. We are certain that you will approve of these nominations.

On behalf of the Administrators,  
(Signed) H. LAPORTE, President.

GENERAL STATEMENT OF THE BANK, Dec. 31st, 1910.

LIABILITIES.

Notes of the Bank in circulation .. . . . . .	\$1,084,013.00
Deposits not bearing interest .. . . . . .	\$1,185,431.48
Deposits bearing interest .. . . . . .	5,802,710.71
Due to our London Correspondent .. . . . . .	53,367.12
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	7,041,500.31
Unclaimed Dividend .. . . . . .	1,520.56
Quarterly Dividend payable 3rd Jan., 1911 .. . . . . .	12,500.00
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Total of obligations to the public .. . . . . .	8,139,542.87
CAPITAL PAID UP .. . . . . .	1,000,000.00
RESERVE FUND .. . . . . .	425,000.00
Balance of Profits and Loss carried forward .. . . . . .	13,674.48
	<hr/>
	\$9,578,217.35

ASSETS.

Specie, Dominion Notes and notes and cheques on other Banks, etc. . . . . . .	\$1,021,268.89
Deposits with other Banks in Canada, United States and Europe .. . . . . .	393,896.32
Deposits with Dominion Government to secure circulation .. . . . . .	51,500.00
Municipal debentures, other bonds and public effects authorized by law .. . . . . .	1,988,500.89
Call and time loans on stocks and bonds .. . . . . .	1,493,969.53
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	\$4,949,135.63
Current loans in Canada and other assets .. . . . . .	4,327,777.01
Overdue debts not specially secured .. . . . . .	12,639.17
Real Estate other than Bank premises .. . . . . .	15,990.29
Mortgages on real estate sold by the Bank .. . . . . .	2,675.25
Bank premises, Montreal and Moncton, N.B. .. . . . . .	270,000.00
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	\$9,578,217.35

PROFIT AND LOSS ACCOUNT, December 31st, 1910.

Dr.

Which has been appropriated as follows:—	
Dividend No. 25—1¼ per cent., paid to Shareholders on 1st April, 1910 .. . . . . .	\$ 12,500.00
Dividend No. 26—1¼ per cent., paid to Shareholders on 1st July, 1910 .. . . . . .	12,500.00
Dividend No. 27—1¼ per cent., paid to Shareholders on 1st Oct., 1910 .. . . . . .	12,500.00
Dividend No. 28—1¼ per cent., credited to Shareholders on Dec. 31st, and payable 3rd January, 1911 .. . . . . .	12,500.00
Written off, Bank Furniture and Fixtures, and allowance for the opening and maintenance of new branches .. . . . . .	21,747.34
Transferred to "Rest Account" on the 31st of December, 1910 .. . . . . .	75,000.00
Balance carried forward to next year .. . . . . .	13,674.48
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	\$ 160,421.82

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Net Profits for the year ending December 31st, after deducting charges of Management, and making provision for bad and doubtful debts, etc. . . . . . .	\$ 149,062.34
Balance at Credit of Profit and Loss Account on 31st December, 1909 .. . . . . .	11,358.98
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	\$ 160,421.82

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101,279.67

\$53,100,513.05  
4,000,000.00

5,577,307.82

\$62,677,820.87

22,044,300.45

RESERVE FUND.

Balance at Credit, 31st December, 1910. . . . \$ 425,000.00  
 Compared with the Books and found correct.

(Signed) TANCREDE BIENVENU, (Signed) E. LANGLOIS,  
 General Manager. Chief Accountant.

REPORT OF THE BOARD OF CENSORS.

Presented to the Annual General Meeting of the Shareholders held on the 25th of January, 1911.

TO THE SHAREHOLDERS:

As ordained by the By-Laws of the Bank, we have the honour to present our report for the business operations of the year 1910.

During the past year, the business of the Bank has expanded considerably; again its clientele has increased and the results obtained have been more satisfactory. In consequence, the business transactions of the institution have become more and more important, and acting in concert with the Board of Directors, we have, in connection with the duties of our office, examined those transactions in all their details.

We have held our monthly meetings regularly and at each one of them have verified the securities, public, municipal and others, held by the Bank either as investments or as collateral for money loaned. The amount realizable on demand on these securities and loans, together with the cash in Bank amounted at all times to the sum fixed by your By-Laws in order to meet the possible demands of the depositors.

We have taken cognizance of the reports of inspection of each of the Branches of the Bank, and also of the Head Office, and have not found any notable irregularity.

In consequence, we are pleased to inform you that your Institution is administered with zeal and prudence, and we are of opinion that the statement and the account of Profit and Loss which are submitted to you should receive your approval.

As the President of the Bank has already informed you, we grieve the loss of one of our colleagues, Mr. A. S. Hamelin; he has been replaced on the Board of Censors by Doctor E. Persillier Lachapelle, one of the Directors of the Credit-Foncier Franco-Canadian.

For the Board of Censors.

(Signed) A. LACOSTE,  
 President.

CANADA PERMANENT MORTGAGE CORPORATION.

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, the 27th January, at twelve o'clock noon.

The President, Mr. W. G. Gooderham, occupied the chair. The Secretary Mr. George H. Smith, was appointed Secretary of the meeting and read the Report of the Directors for 1910, and the General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT.

The Directors have much pleasure in submitting to the Shareholders the Annual Statement of the business of the Corporation for the year 1910, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$715,767.57. This sum, with the unappropriated profits as at December 31st, 1909, \$56,091.16, made the total available for distribution \$771,768.73, which amount has been appropriated as follows:—

Four quarterly dividends of Two per cent each on the Capital Stock . . . . .	\$ 480,000.00
Transferred to Reserve Fund. . . . .	250,000.00
Balance carried forward at credit of Profit and Loss . . . . .	41,768.73
	<hr/>
	\$ 771,768.73

During the year, Mr. W. H. Beatty, who has been a Vice-President since the organization of the Corporation, and President since 1905, owing to continued indisposition, tendered his resignation of the Presidency. The vacancy thus created has been filled by appointing the undersigned as President. Mr. W. D. Matthews has been appointed First Vice-President, and Mr. G. W. Monk, Second Vice-President.

All which is respectfully submitted,

W. G. GOODERHAM,  
 President.

Toronto, January 16th, 1911.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public:	
Deposits and Accrued Interest . . . . .	\$5,704,910.83
Debentures — Sterling and Accrued Interest (£2,199,208 14s 6d) . . . . .	10,702,815.79
Debentures — Currency — and Accrued Interest . . . . .	3,276,691.58
Debenture Stock and Accrued Interest (£87,850 19s 11d) . . . . .	427,541.51
Sundry Accounts . . . . .	9,213.91
	<hr/>
	\$20,121,173.62
Liabilities to Shareholders:	
Capital Stock . . . . .	\$6,000,000.00
Reserve Fund . . . . .	3,500,000.00
Dividend payable 3rd January 1911 . . . . .	120,000.00
Balance Carried forward at credit of Profit and Loss . . . . .	41,768.73
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	\$9,661,768.73
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	\$29,782,942.35

ASSETS.

Mortgages on Real Estate . . . . .	\$27,014,165.33
Advances on Bonds and Stocks . . . . .	722,600.92
Municipal Debentures, Bonds and other Securities . . . . .	538,926.51
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina) . . . . .	613,650.81
Cash on hand and in Banks . . . . .	893,598.78
	<hr/>
	\$29,782,942.35

R. S. HUDSON,  
 JOHN MASSEY,  
 Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1910. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1910.

A. E. OSLER, A.C.A.,  
 HENRY BARBER, F.S.A.A. (Eng.)  
 Auditors.

Toronto, January 16th, 1911.

The President moved the adoption of the Report of the Directors, which was seconded by the First Vice-President, and was unanimously carried.

The election of Directors was then proceeded with, and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, W. H. Beatty, John Campbell, S.S.C (Edinburgh), Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, J. Herbert Mason, S. Nordheimer, and Frederick Wyld.

At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews First Vice-President, and Mr. G. W. Monk, Second Vice-President.

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# Thirty-Ninth Financial Report of the CONFEDERATION LIFE ASSOCIATION For the Year to December 31st, 1910.

Submitted at the Annual Meeting, held at the Head Office, Toronto, January 31st, 1911.

### CASH STATEMENT.

<p>Net Invested Assets, December 31st, 1909. . . . . \$13,666,964.31</p> <p style="text-align: center;"><b>RECEIPTS.</b></p> <p>Premiums—                  First Year . . . . . \$ 290,176.87                  Renewal . . . . . 1,582,291.97                  Annuity . . . . . 25,993.35</p> <hr/> <p style="text-align: right;">\$1,898,462.19</p> <p>Less Re-Assurances . . . . . 18,216.24</p> <hr/> <p style="text-align: right;">1,880,245.95</p> <p>Interest . . . . . \$ 676,079.76                  Rents (Net) . . . . . 66,220.27</p> <hr/> <p style="text-align: right;">742,300.03</p> <p>Profit from Sales Securities . . . . . 8,808.17</p> <hr/> <p style="text-align: right;">\$16,298,318.46</p>	<p style="text-align: center;"><b>DISBURSEMENTS.</b></p> <p>Death Claims . . . . . \$ 395,401.62                  Endowments . . . . . 536,795.86                  Annuities . . . . . 24,678.06                  Surrendered Policies . . . . . 207,253.78                  Cash Profits . . . . . 151,702.29</p> <hr/> <p style="text-align: right;">\$1,315,831.61</p> <p>Expenses, Commissions, etc. . . . . 482,166.51                  Government Taxes and Fees . . . . . 23,523.25                  Dividend to Stockholders . . . . . 15,000.00                  Net Invested Assets, Dec. 31st, 1910. . . . . 14,461,797.09</p> <hr/> <p style="text-align: right;">\$16,298,318.46</p>
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### BALANCE SHEET.

<p style="text-align: center;"><b>ASSETS.</b></p> <p>First Mortgages on Real Estate . . . . . \$5,364,482.29                  Bonds and Debentures . . . . . 5,043,786.59                  Stocks . . . . . 670,886.81                  Real Estate, including Company's Buildings at                  Toronto and Winnipeg . . . . . 1,252,372.38                  Loans on Bonds and Stocks . . . . . 281,27.95                  Loans on Policies . . . . . 196,161.77                  Sundry Items . . . . . 3,860.67                  Cash in Banks and at H.O. . . . . 139,467.68</p> <hr/> <p style="text-align: right;">\$14,464,140.14</p> <p>Less Current Accounts . . . . . 2,343.05</p> <hr/> <p style="text-align: right;">\$14,461,797.09</p> <p>Interest and Rents Due and Accrued . . . . . 284,195.12                  Net Outstanding and Deferred Premiums (Re-                  serve included in the Liabilities) . . . . . 444,294.82</p> <hr/> <p style="text-align: right;">\$15,190,287.03</p>	<p style="text-align: center;"><b>LIABILITIES.</b></p> <p>Re-insurance Liability on Outstanding Insur-                  ances and Annuities . . . . . \$13,350,955.00                  Death Claims Advised but not yet Paid (includ-                  ing all claims reported to date) . . . . . 42,735.15                  Endowment Claims . . . . . 2,050.36                  Present Value of Instalment Claims, Death                  and Endowment . . . . . 30,973.00                  Held for Death Claims which may have accrued                  but not been reported . . . . . 20,000.00                  Declared Profits to Policyholders . . . . . 9,484.87                  Capital Stock Paid-up . . . . . 100,000.00                  Premiums Paid in Advance . . . . . 2,979.91                  General Expenses . . . . . 6,922.76                  Cash Surplus above all Liabilities . . . . . 1,624,185.98</p> <hr/> <p style="text-align: right;">\$15,190,287.03</p>
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Audited and found correct.

R. F. SPENCE F.C.A., Can.

A. C. NEFF, F.C.A., Auditors.

J. K. MACDONALD,

Managing Director.

### INSURANCE ACCOUNT.

Insurance Written . . . . . \$7,040,174.00	Insurance at Risk . . . . . \$54,154,944.00
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### YEAR'S RECORD.

Gain in Business Written.	Gain in Profits Paid Policyholders.	Gain in Total Surplus.
Gain in Insurance at Risk.	Gain in Surplus Earned.	Gain in Rate of Interest Earned.
Gain in Premium Income.		Reduction in Death Claims Accrued.
Gain in Interest Income.		Reduction in the Expense Ratio.

THE FULL ANNUAL REPORT IS NOW IN PRESS AND WILL BE ISSUED SHORTLY.

### OFFICERS AND DIRECTORS:

W. H. BEATY, Esq., President.

W. D. MATTHEWS, Esq.

Vice-Presidents.

FRED'K. WYLD, Esq.

E. B. OSLER, Esq., M.P.      SAMUEL NORDHEIMER, Esq.

JOHN MACDONALD, Esq.      JOSEPH HENDERSON, Esq.

W. C. MACDONALD, F.A.S., Secretary and Actuary.

J. TOWER BOYD,

Gen. Supt. of Agencies.

WM. WHYTE, Esq.

D. R. WILKIE, Esq.

J. K. MACDONALD, Managing Director.

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. ENG.

HON. JAMES YOUNG.

CAWTHRA MULLOCK, Esq.

Medical Director.

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HAM.  
President.

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Vice-President.

# THIRTIETH ANNUAL STATEMENT OF THE

# North American Life ASSURANCE COMPANY

## HOME OFFICE—112-118 KING ST. WEST, TORONTO.

For the year ending 31st December, 1910.

December 31, 1909—To Net Ledger Assets . . . . . \$10,115,858.55

December 31, 1910—

RECEIPTS.

To Cash for Premiums . . . . .	\$1,643,222.99	
Less paid Re-Insurance Premiums . . . . .	23,937.67	
		\$1,619,285.32
" Income on Investments, etc. . . . .		557,403.97
" Real Estate Contingent Fund . . . . .	3,080.55	
Less Suspense, 1909 . . . . .	2,757.23	
		323.32
		2,177,012.61

December 31, 1910—

DISBURSEMENTS.

\$12,292,871.16

By Expenses . . . . .	\$ 153,326.30
" Commission, Expenses and Salaries to Agents . . . . .	224,791.89
" Payments for Death Claims . . . . .	321,498.24
" Matured Endowments . . . . .	125,102.30
" Surrendered Policies . . . . .	7,538.62
" Matured Investment Policies Surrendered . . . . .	212,841.49
" Dividends to Policyholders . . . . .	142,764.06
" Annuities . . . . .	10,038.31
" Interest on Guarantee Fund . . . . .	6,000.00
" Real Estate Contingent Fund, etc. . . . .	765.66
	127,2714.47

Balance being Net Ledger Assets . . . . . \$11,020,156.69

ASSETS.

December 31, 1910—

By First Mortgages on Real Estate, etc. . . . .	\$2,969,566.97
" Stocks, Bonds and Debentures (market value \$6,140,202.82) . . . . .	6,052,751.49
" Real Estate (including Company's Buildings) . . . . .	116,826.10
" Loans on Policies . . . . .	135,050.65
" Loans on Bonds and Stocks . . . . .	352,218.51
" Cash in Banks . . . . .	176,005.10
" Cash at Home Office . . . . .	140.02
" Fire Premiums paid on account Mortgageors, etc. . . . .	1,698.05
	\$11,020,156.69
" Outstanding and Deferred Premiums (less loading) . . . . .	249,901.81
(Reserve on same included in Liabilities)	
" Interest due \$12,860.36 and accrued \$10,5273.21 . . . . .	118,333.57
" Rent due \$327.50 and accrued \$253.75 . . . . .	581.25
	\$11,388,773.32

LIABILITIES.

December 31, 1910—

To Guarantee Fund . . . . .	\$ 60,000.00
" Assurance and Annuity Reserve Fund Hm. 3½ p.c. (excepting for 5 years at 4 per cent) . . . . .	9,988,583.68
" Death Losses awaiting proofs . . . . .	60,331.90
" Half-year's Interest accrued on Guarantee Fund . . . . .	3,000.00
" Dividends on Policies declared and unpaid . . . . .	10,320.00
" Premium paid in advance . . . . .	3,175.20
" Interest on Policy Loans paid in advance accrued taxes and all other charges . . . . .	70,160.54
" Provision for Policies subject to surrender value . . . . .	3,000.00
" Matured Endowments due and unpaid . . . . .	8,071.30
" Real Estate Contingent Fund . . . . .	7,363.13
NET SURPLUS . . . . .	1,174,768.68
	\$11,388,773.32

New Insurance issued during 1910 (including policies revived) . . . . . \$ 5,106,047.00  
 Insurance in force at end of 1910 . . . . . 43,391,236.00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1910.

H. D. LOCKHART GORDON, F.C.A., (Can).  
 JOHN H. YOUNG, F.C.A. (Can). Auditors.

Toronto, January 19th, 1911.

President—JOHN BLAIRIE, Esq. Vice-Presidents—E. GURNEY, Esq., J. K. OSBORNE, Esq.  
 Directors—HAMILTON CASSELS, Esq., K.C.; M. J. HANEY, Esq.; Lt.-Col. D. McCRAE; W. K. GEORGE, Esq.; JOHN N. LAKE, Esq.; J. A. PATERSON, Esq., K.C.  
 Managing Director—L. GOLDMAN, A.I.A., F.C.A. Medical Director—J. D. THORBURN, M.D.  
 Secretary—W. B. TAYLOR, B.A., LL.B. Assistant Secretary—W. M. CAMPBELL.  
 Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S. Superintendent of Agencies—T. G. McCONKEY.

## Sixth Annual Report

BY THE DIRECTORS OF

# The Imperial Guarantee and Accident Insurance Company of Canada

For the TWELVE MONTHS ENDING 31st December, 1910.

The Directors have much pleasure in submitting to the Shareholders their Sixth Annual Report for the twelve months ending 31st December, 1910.

### BUSINESS:

The Company issued 12,370 policies for \$28,857,405.00, being an increase over last year of 576 policies and an increase of \$2,587,096.00 in business written. The premiums collected amounted to \$219,914.00, which, together with interest earnings of \$9,378.40, makes a total income for the year of \$229,292.49. The premium income shows a gain of \$22,234.35 over the previous year. We are pleased to report a substantial reduction in the ratio of expenses to premium income.

### ASSETS:

The Assets now amount to \$306,237.83, and the interest earned on our securities, which are entirely high-grade Bonds, was nearly sufficient to pay the dividend.

### SURPLUS:

The surplus to policyholders is \$213,649.04, in addition to the uncalled subscribed Capital of \$800,000.00, which makes the available security for all contracts \$1,013,649.04.

### EXTENSION:

The Company has hitherto confined its operations entirely to the Personal Accident, Sickness and Fidelity Guarantee branches of Insurance, but in order to enable our agents to handle a larger number of lines of Casualty Insurance, we applied for, and have obtained, a License to write the business of Plate Glass and Burglary Insurance in addition to the other lines now being carried on, and it is believed a profitable business can be done in these new lines of Casualty Underwriting.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

E. W. COX, President.

### STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31st, 1910.

ASSETS.		LIABILITIES.	
Stocks and Bonds	\$ 200 900.00	Government Reserve for Unearned Premiums.	\$ 72,643.77
Cash in Bank and on hand	55,368.69	Reserve for outstanding and unfiled claims	19,232.52
Outstanding Premiums (less cost of collection)	39,819.39	Accrued sundry items	712.50
(Reserve on above included in liabilities)		Capital Stock Paid	\$ 200,000.00
Real Estate and other Assets	6,723.99	Surplus over all liabilities	13,649.04
Office Furniture	3,109.10	Surplus on Policyholders' Account	213,649.04
Accrued Interest	316.66		
	<u>\$ 306,237.83</u>		<u>\$ 306,237.83</u>

We hereby certify that we have audited the Books and examined the vouchers and securities of the Company up to December 31st, 1910, and have found the same to be correct; and also certify that the foregoing statement is correct, and represents the condition of the Company's affairs, as shown by the Books.

Toronto, 9th January, 1911.

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auditors.

W. K.

KEY.

## Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

—A branch of the Quebec Bank will be opened in Hamilton about the middle of February.

—Nova Scotia Workmen's Compensation Act.—Under this Act employers will be bound to compensate their employees for any injuries received by them, whether they are legally liable or not.

### MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 2, 1911.

Tariff talk is all one hears now-a-days around the warehouses, and although it is generally felt the result will be about nil ultimately, owing to the practical impossibility of the new agreement becoming law, the issue is regarded as significant, any way, as showing where political parties stand. No price changes have occurred in consequence of the talk, though steel, steam coal, lumber, and wheat will certainly be effected in the unlooked for event of the bill passing the Senate at Washington, and the Dominion Parliament. The trade is cheerful in most lines still. There are slight fluctuations in provisions, but nothing important. Dry goods are in great demand it appears, and the shoe factories are all busy this week. Sugar is still weak, and so is flour at the moment. Shipping is on a large scale, as may be judged from the railroad returns which are without their very large grain business at present.

**BACON.**—A fairly brisk business is passing with demand good and supplies limited. We quote: Extra large sizes, 28 to 40 lbs., 12c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 15½c; extra small sizes, 12 to 14 lbs., 17½c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless (selected), 16c; brown brand, Eng breakfast bacon (boneless, thick), 15½c; Windsor bacon skinned (backs), 17½c; spiced roll bacon, boneless short, 15c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 16c; cottage rolls, 29c.

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

**BRAN AND FEED GRAIN.**—Prices in all grades show a decided advance, and as the supplies are very small, and the demands large, the market is much firmer. Quotations are as follow: Ontario bran \$20.00 to \$21.00; do. middling, \$22.50 to \$23.00; Manitob shorts, \$22.00 to \$24.00; Manitoba bran \$20.00 to \$22.00; pure grain moultrie \$31.00 to \$32.00; mixed moultrie \$25.00 to \$28.00.

**BUTTER.**—Demand fairly good; prices in the inferior grades have declined. Choicest quoted at 25 to 25½c, and seconds at 22½c to 23½c.

**CHEESE.**—An active business is being done at slightly strengthening prices. Western quoted at 11½c to 12½c, and easterns at 11½c to 11¾c.

### 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.

**COOKE DMEATS.**—Trade continues steady, with demand good, and prices firmly maintained. We quote: Boiled ham, skinned, boneless, lb., 24c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; cooked pickled p'gs feet, in vinegar, kits, 20 lbs., per lb., 9c.

**DRY GOODS.**—Canadian mills are shipping heavily to wholesalers, with no further advances, the present rates being well maintained. This is the last of the three great shipping months to retailers, and trade reports are in excellent spirit over the extent of transactions. One of the largest houses says that several departments are already cleaned out, ready to receive fall goods. The spring business, chiefly in prints and cottons, has opened out well and is maintaining its character of being the best of the year. There are no changes to report the last increases in the last month in denims, shirtings, and flannelettes not having been followed up by the mills. Prospects are excellent for the future, failures have been few, and payments so far have been well met. The reports of raw cotton are more encouraging for the manufacturers, and prices may after all be lower than for last year, but only fractionally so, and to an extent unappreciable by the consumer.

**EGGS.**—Prices continue to weaken. Receipts are ample, and a fair volume of business is being done. Newly laid are quoted at 32c doz, and selects at 28c doz. No. 1 stock at 25c and No. 2 are 21 to 22c.

—The receipts from May 1st were 193,730 cases, as against 194,934 for the same period a year ago.

—The receipts for the week were 3,480 cases compared with 4 for the corresponding week last year.

**FLOUR.**—Prices rule steady. The market is firm, and a brisk business in Spring wheat flour is passing. We quote: Manitoba spring wheat patents, firsts, \$5.60; do. seconds, \$5.10; winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers \$4.35 to \$4.50; straight rollers, in bags, \$2.00 to \$2.10; extras \$1.65 to \$1.75.

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**GRAIN.**—There is still only a slow movement in grains, and the decline of 2c to 2½c for wheat is only helpful to local trade. Export prices are lower as yet, and the tariff talk will not help matters. Montreal and Winnipeg prices are just now as follows:—Corn, American No. 3 yellow, 56½ to 57c; oats, No. 2 Canadian western, 40½ to 41c; do. extra No. 1 feed, 39½ to 40c; do. No. 3 Canadian western, 39c to 39½c; do. No. 2 local white, 38 to 38½c; do. No. 3 local white, 37¼ to 37½c; do. No. 4 local white, 36¼c to 36½c; Manitoba barley, No. 4, 49c to 50c.

**GROCERIES.**—Business continues good, with few changes of consequence in the local market. A fair business in tea at firm prices is passing. Coffee is weakening in some grades. Santos declined ¼c, and Rio ¼c to ¾c in N.Y. Canned goods show no improvement though demand keeps up well. Raisins are still firmly held, but the demand is light. Sugars are still weak and we notice that raws are firm at a decline though in demand. Evidently there is to be no strengthening in prices for some time to come. For the present, prices are unchanged at former quotations. Other markets show: New York—Raw sugar, quiet; centrifugal, 3.42c; Muscovado 2.92c; molasses sugar 2.67c. Refined steady.—London: Raw sugar, centrifugal 9s 10½d; Muscovado, 8s 10½d. Beet sugar, January, 9s ¾d.

**HAY.**—The local market remains dull with demand light, and prices are unchanged. The export trade shows no improvement. Quotations:—\$11.50 to \$12.00 per ton for No. 1; \$10.50 to \$11.00 for No. 2 extra; \$9.00 to \$9.50 for No. 2; \$7.50 to \$8.00 for clover, and \$6.50 to \$7.00 for clover, mixed.

**HIDES.**—Curtaiment of the leather supply will not help hides, though it may help leather. It is more likely that a rise in prices will come from the unfortunately but undoubtedly short supply of cattle. There is said to be a slight improvement in the feeling already. Quotations are as follows:—8c per lb. for unspiced; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at ½c per lb. advance. Sheep skins 65c to 70c each. Lamb skins are 75c and 80c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6½c to 7c for refined.

**IRON AND HARDWARE.**—Orders are coming in for building material in only fair volume, though future prospects are good. Nails, spikes and screws are firm, and probably about to increase in price. There is some uncertainty about the bounty on steel rods which is to expire in June, but owing to tariff suggestions may be continued. If there is accelerated manufacture to take advantage of present advantage, there is no sign of it at the mills. In the United States demand for tool steel has improved, and railroads have sent in fair orders, but the general condition is practically unchanged, and not fifty per cent of furnaces are employed just now. To-day's foreign quotations are: New York: Standard copper weak; spot, Jan., Feb., March and April, \$11.75 to \$12.00. London firm: spot, £54 2s 6d; futures, £54 17s 6d. Exports 27,500 tons so far. Lake copper, \$12.50 to \$12.75; electrolytic \$12.25 to \$12.50; casting \$12.00 to \$12.25. Tin strong: spot and January, \$44.37½ to \$44.67½; February \$44.50; April, May and June \$43.50 to \$44.50. London

strong: spot £202 5s; futures, £201. Lead, dull; \$4.40 to \$4.50 New York, \$4.25 to \$4.35 East St. Louis. London, £12 16s 3d. Spelter dull; spot, \$5.35 to \$5.45 New York, \$5.25 to \$5.30 East St. Louis. London £23 7s 6d.—Iron: Cleveland warrants, 49s 1½d in London. Locally iron was steady: No. 1 foundry northern \$15.25 to \$16.25; No. 2 \$14.75 to \$15.75; No. 1 southern and No. 1 southern soft, \$15.25 to \$15.75.

—London advices say:—The market for pig tin was very excited and prices scored sensational advances. The opening price for April delivery was made at £200 and later jumped

to £204. The closing was £201 10s for cash and £201 for three months' delivery.

**LIVE STOCK.**—In the cattle market prices have advanced ¼c per lb., owing to small supplies available this week, however it is not expected that values will go much higher. Choice steers brought 6½c to 6¾c; good 6c to 6¼c; fairly good 5½c to 5¾c; fair 5c to 5¼c and the lower grades 4¼c to 4¾c per lb. Prices in the hog market have declined 20c to 25c per 100 lbs. and sales of selected lots were made at \$7.90 to \$8.00 per 100 lbs., weighed off cars. Trade in sheep and lambs was steady. Sheep sold at 4½c to 4¾c, and lambs at 6c to 6¼c per lb. Choice calves brought 5½c, and commoner ones 4c to 5c per lb.

—Chicago reports: Cattle: Receipts, 26,000. Market steady to strong; beefs \$4.85 to \$7.50; Texas steers, \$4.15 to \$5.35; western steers \$4.50 to \$5.10; stockers and feeders, \$3.70 to \$5.80; cows and heifers \$2.60 to \$6.00; calves \$7.25 to \$9.75.—Hogs: Market 5c to 10c higher; light, \$7.80 to \$8.16; mixed \$7.75 to \$8.00; heavy \$7.50 to \$7.90.—Sheep: Market steady; native \$2.50 to \$4.40; western \$2.70 to \$4.40; yearlings, \$4.50 to \$5.60; lambs, native \$4.50 to \$6.25; western \$4.50 to \$6.25.

**LEATHER.**—A brisk business in sole leather at slightly advanced prices has suddenly sprung up. Trade in upper leather is still dull, but there is an improvement in the demand for splits. Quotations: No. 1, 25c; No. 2, 24c; jobbing leather No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality.

**MAPLE PRODUCT.**—The market shows no improvement. Demand continues light, with prices nominal. Syrup in wood 6c per lb., in tins 6½c. Maple sugar 9c to 10c per lb.

**POTATOES.**—Business in potatoes shows a decided improvement, owing to the large demands, and the smallness of the supplies. Prices have advanced 5c per bag. Car lots of Green Mountains sold at 87½c. Jobbers at \$1.05 per bag.

**POULTRY.**—The tone of the market is dull. Supplies are large, but demand shows no improvement. We quote:—Turkeys, 17 to 19c 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.**—Demands from all sources continue good. Owing to increased supplies dressed hogs have declined 25c per 100 pounds. Abattoir fresh killed hogs, in a jobbing way are selling at \$10.50 to \$10.75, and country dressed at \$9.00 to \$10.00 per 100 pounds. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$25.00; half barrels, Canada short cut mess pork, \$12.75; Canada short cut back pork, 45 to 55 pieces, brls., \$25.00; heavy, boneless pork (all fat), brls., 24 to 35 pieces, \$27; heavy clear fat backs, brls., 40 to 50 pieces, \$27.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10¾c; boxes 50 lbs. net (parchment lined), 10¾c; tubs, 50 lbs., net, grained (2 handles) 11c; pails, wood, 20 lbs., net, 11¼c; tin pails, 20 lbs. gross, 10½c; 10 lbs. tins, 60 lbs., in case 11¼c; brick compound lard, 1-lb packets, 60 lbs. in case, 12c.—Extra pure: Tierces, 375 lbs., 13½c; boxes, 50 lbs., net (parchment lined), 13½c; tubs, 50 lbs., net, grained (2 handles), 13¾c; pails, wood, 20 pounds, net (parchment lined) 14c; tin pails, 20 lbs., gross, 13¼c; cases, 10 lbs., tins, 60 lbs., in case, 14c; brick lard, 1 lb. packets, 60 lbs. in case, 14¼c.

—Liverpool reports: Beef, extra India, mess, easy, 125s. Pork, prime mess, western, quiet 100s. Hams, short cut, 14 to 16 pounds, steady, 62s. Bacon, Cumberland cut, 26 to 30 pounds, firm, 61s. Short ribs, 16 to 24 pounds, steady, 61s 6d. Clear bellies, 14 to 16 pounds, easy, 61s. Long clear middles, heavy, 35 to 40 pounds, firm, 65s. Short clear backs, 16 to 20 pounds, 57s. Shoulders, square, 11 to 13 pounds, dull, 57s. Lard, easy; western, 61s; do. American refined, 52s 6d.

# THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

## MANUFACTURERS & DEALERS

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

## EXPORT MERCHANTS.

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

## STEAMSHIP LINES

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

## PROVINCIAL TRADE NOTICES

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

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

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

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

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic Cryst. medi.	0 30 0 35
Aloes, Cape	3 16 0 18
Alum	1 50 1 75
Borax, xils.	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	9 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Straychnine	0 70 0 73
Tartaric Acid	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 6 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	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.

APPLY TO THE OWNER,  
M. S. FOLEY.

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL

## SUGAR CANE WAX.

As we progress, more and more of the residues of industrial processes, that used to be thrown away, are being found to contain some useful substance. In some cases the value of what was originally considered a "by-product" has come to exceed that of the primary product itself. The residues of sugar-refining have now been discovered, says the Manitoba Free Press, to contain a valuable waxy substance in sufficient quantities to warrant its extraction on a commercial scale. When a section of sugar cane is examined under the microscope, it is seen that from the epidermis exude little protuberances, straight or curved and disposed perpendicularly to the surface. These are made of wax, which, with other waxy substances contained in other parts of the plant, pass into the juice in the process of its extraction. The lime used in almost all refineries carries them away in the refuse of the precipitation process, from which the idea of rescuing them has recently been broached.

For this purpose, the slimy residue is placed in a receptacle where it undergoes a fermentation which destroys the fatty matters without attacking the wax. The substance is then dried in the sun and afterwards in a current of warm air or in a furnace. The dry product is crushed and treated with benzine or carbon disulfid. The wax thus obtained is then refined by being extracted anew with petroleum essence, and then by filtration through clay or animal black. The residue of this extraction may be utilized as a lubricant or treated to obtain the sugar which it still contains.

Cane-wax, thus obtained, is white or pale yellow; it much resembles in appearance Carnauba wax, as also in its hardness and high melting point. The dried slimy residues contain 10 to 12 per cent of it, a sufficiently large proportion to justify the industrial treatment of these residues.

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
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
<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 31
Cutch	0 06 0 06
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 80
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 30 0 52
<b>FISH—</b>	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	0 50 0 50
Labrador Herrings, half brls.	0 00 0 00
Mackerel, No. 1 pails	2 00
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	16 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 00
Boneless Cod	0 05 0 07
Skinless Cod, case	0 00 5 75
Herring, boxes	0 15 0 17
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 5 00
Straight Roller	4 35 4 50
Straight bags	2 00 2 10
Extras	1 65 1 75
Rolled Oats	0 00 4 15
Cornmeal, brl.	3 00 3 05
Bran, in bags	20 00 22 00
Shorts, in bags	2 00 24 00
Mouillie	31 00 32 00
Mixed Grades	25 00 28 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery	0 25 0 25 1/2
Creamery, Seconds	0 22 0 23 1/2
Townships dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 6 00
<b>Cheese—</b>	
Finest Western white	0 11 0 12 1/2
Finest Western, coloured	0 11 0 11 1/2
Eastern	0 11 0 11 1/2
<b>Eggs—</b>	
Strictly Fresh	0 00 0 32
New Laid, No. 1	0 00 0 25
New Laid, No. 2	0 21 0 22
Selected	0 00 0 28
No. 1 Candled	0 00 0 00
No. 2 Candled	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	0 81 1 05
Honey, White Clover, comb	0 14 0 14 1/2
Honey, not extracted	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	0 00 1 80
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	4 35
Bags, 100 lbs.	4 30
Ex. Ground, in barrels	4 95
Ex. Ground, in boxes	5 15
Powdered, in barrels	4 75
Powdered, in boxes	4 95
Paris Lump, in barrels	5 55
Paris Lump, in half barrels	5 40
Branded Yellows	0 00 8 90
Molasses, in puncheons, Moutt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 84 0 37
Evaporated Apples	0 00 0 12

WHOLESALE PRICES CURRENT.

Raising—

Sultanas ..  
Loose Mus  
Layers, Lo  
Con. Clus  
Extra Des  
Royal Buc  
Valencia,  
Valencia,  
Currants  
Filtras ..  
Patras ..  
Voetizas ..  
Prunes, C  
Figs, in b  
Figs, new  
Bosnia Pru

Rice—

Standard B  
Grade C ..  
Patras, per  
Pot Barley  
Pearl Barle  
Tapioca, pe  
Seed Tapioc  
Corn, 2 lb  
Peas, 2 lb  
Salmon, 4  
Tomatoes, 1  
String Beat

Salt—

Windsor 1  
Windsor 3 l  
Windsor 5 l  
Windsor 7 l  
Windsor 20  
Coarse deli  
Coarse deli  
Butter Salt  
Butter Salt  
Cheese Salt  
Cheese Salt

Coffees—

Seal brand,  
Old Govern  
Pure Mocho  
Pure Maraca  
Pure Jamaica  
Pure Santos  
Fancy Rio  
Pure Rio ..

Teas—

Young Hyso  
Young Hyso  
Japan ..  
Congou ..  
Ceylon ..  
Indian ..

HARDWARE

Antimony ..  
Tin, Block  
Tin, Block  
Tin, Strips  
Copper, Inge

Cut Nail S  
Base price, 1  
40d, 50d,  
Extras-over  
Coil Chain-1

Coil Chain N

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

Galvanized  
Queen's Head,  
Comet, do.,

Iron Horse  
No. 2 and 3  
No. 1 and 2  
Bar Iron per  
Am. Sheet St  
Boiler plates,  
Boiler plates,  
Hoop Iron, ha  
Band Canadian  
base of Banc

CURRENT.

Wholesale.

\$ c f

150	240
005	007
200	250
225	250
150	250
175	220
080	085
150	200

027	031
008	008

175	250
150	175
070	100
000	000
009	180
080	090
030	052

000	007
050	550
60	300
200	200
600	600
650	650
450	450
1600	1600
700	700

005	700
005	300
000	000
015	017

000	560
000	510
000	490
475	500
435	450
200	210
145	175
000	415
300	305
200	200
200	210
3100	3200
2500	2800

025	026
022	023
000	000
000	000
000	000
000	000

011	012
011	011
011	011

000	032
000	025
021	022
000	028
000	000
000	000

081	105
014	014
007	008

000	000
000	180

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Raisins— \$ c s

Sultanas	000	012
Loos Muec	009	010
Lavers, London	000	220
Con. Cluster	000	205
Extra Desert	000	295
Royal Buckingham	000	290
Valencia, Selected	010	000
Valencia, Layers	000	000
Currants	000	010
Filarias	000	000
Patras	000	007
Vostizias	000	018
Prunes, California	009	013
Prunes, French	008	010
Figs, in bags	006	006
Figs, new layers	007	011
Bosnia Prunes	009	009

Rice— v

Standard B.	000	290
Grade C.	000	280
Patras, per 100 lbs.	000	425
Pot Barley, bag 90 lbs.	200	225
Pearl Barley, per lb.	000	006
Tapioca, pearl, per lb.	000	006
Seed Tapioca	005	006
Corn, 2 lb tins	097	107
Peas, 2 lb. tins	125	175
Salmon, 4 dozen cans.	095	220
Tomatoes, per dozen cans.	080	140
String Beans	080	097

Salt—

Windsor 1 lb., bags gross	150	300
Windsor 3 lb. 100 bags in brl.	300	290
Windsor 5 lb. 60 bags	280	280
Windsor 7 lb. 42 bags	140	280
Windsor 200 lb.	060	060
Coarse delivered Montreal 1 bag	057	057
Coarse delivered Montreal 5 bags	155	155
Butter Salt, bag, 200 lbs.	210	210
Butter Salt, brls., 280 lbs.	155	155
Cheese Salt, bags 200 lbs.	210	210
Cheese Salt, brls., 280 lbs.	210	210

Coffees—

Seal brand, 2 lb. cans	032	033
1 lb. cans	033	031
Old Government—Java	024	018
Pure Mocho	018	017
Pure Maracaibo	017	016
Pure Jamaica	016	015
Pure Santos	015	015
Fancy Rio	015	015
Pure Rio	015	015

Teas— v

Young Hysons, common	018	025
Young Hysons, best grade	032	035
Japans	035	060
Congou	021	045
Ceylon	022	035
Indian	022	035

HARDWARE—

Antimony	010	010
Tin, Block, L. and F. per lb.	032	032
Tin, Block, Straits, per lb.	033	033
Tin, Strips, per lb.	033	033
Copper, ingot, per lb.	018	021

Cut Nail Schedule—

Base price, per keg	240	Base
40d, 50d, 60d and 70d, Nails	009	007
Extras over and above 30d	009	007
Coil Chain—No. 6	006	006
No. 5	006	006
No. 4	006	006
No. 3	006	006
1/4 inch	510	510
5-16 inch	425	425
3/8 inch	355	355
7-16 inch	385	385
Coil Chain No. 1/2	325	325
9-16	320	320
5/8	215	215
3/4	215	215
7/8 and 1 inch	315	315

Galvanized Staples—

100 lb. box, 1 1/2 to 1 3/4	285	285
Bright, 1 1/2 to 1 3/4	285	285

Galvanized Iron—

Queen's Head, or equal gauge 28	410	485
Comet, do., 28 gauge	385	410

Iron Horse Shoes—

No. 2 and larger	350	375
No. 1 and smaller	180	210
Bar Iron per 100 lbs.	240	240
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	245	245
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	245	245
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	245	245
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	245	245
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	245	245
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	245	245
Boiler plates, iron, 1/4 inch	250	250
Boiler plates, iron, 3-16 inch	250	250
Hoop Iron, base for 2 in. and larger	225	225
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	185	185

The Bank of Montreal.

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

By order of the Board,  
E. S. CLOUSTON,  
General Manager.  
Montreal, 28th January, 1911.

RAILROAD EARNINGS.

Railroad gross earnings continue to exhibit a fair increase over last year, and though the gain is not quite so large as in December there is considerable increase as compared with both November and October. In the following table are given the gross earnings of all United States railroads reporting for the first two weeks in January and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same roads in the two preceding months, together with the percentages of increase over last year.

		Per
		1910-1911. Gain, Cent.
Jan. 2 wks.	\$16,642,843	\$761,945 4.8
Dec. 2 wks.	16,523,886	1,168 148 7.6
Nov. 2 wks.	17,296,363	225,087 1.3

Canadian Pacific Railway's statement of earnings and expenses:—

		July 1st to
		Dec., 1910. Dec. 31, 1910.
Gross	\$8,705,283	\$5,787,652
Work. exp.	5,418,750	33,170,944
Net profits	\$3,286,533	\$22,616,708

In December, 1909, the net profits were \$3,115,423, and from July 1st to December 31st, 1909, there was a net profit of \$20,069,876. The gain in net profits over the same period last year is therefore, for December, \$171,110; and from July 1st to December 31st, \$2,546,832.

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 January 20th, 1911:—

An East Anglian firm manufacturing steam road rollers, portable engines, centrifugal pumps, etc., would like to get into touch with road contractors in Canada.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Canada Plates— \$ c s

Full polish	560	560
Ordinary, 53 sheets	250	250
Ordinary, 60 sheets	265	265
Ordinary, 75 sheets	260	260
Black Iron Pipe, 3/4 inch	000	000
1/2 inch	000	000
3/8 inch	258	258
1/4 inch	310	310
1 inch	440	440
1 1/2 inch	600	600
2 inch	715	715
	980	980

Per 100 feet net.—

2 inch	1000	1000
Steel cast per lb., Black Diamond	007	007
Steel, Spring, 100 lbs.	260	260
Steel, Tire, 100 lbs.	200	200
Steel, Sleigh shoe, 100 lbs.	195	195
Steel, Toe Calk	250	250
Steel, Machinery	275	275
Steel, Harrow Tooth	205	205

Tin Plates—

1C Coke, 14 x 20	400	400
1C Charcoal, 14 x 20	425	425
1X Charcoal	500	500
Terne Plate 1C, 20 x 28	690	690
Russian Sheet Iron	009	010
Lion & Crown, tinned sheets	785	785
22 and 24-gauge, case lots	785	785
26 gauge	550	575
Lead: Pig, per 100 lbs.	650	650
Sheet	000	000
Shot, 100 lbs., 750 less 25 per cent.	7c per lb.	less 25 p.c.
Lead Pipe, per 100 lbs.	600	600

Zinc—

Spelter, per 100 lbs.	600	600
Sheet zinc	006	006

Black Sheet Iron, per 100 lbs.—

8 to 16 gauge	235	000
18 to 20 gauge	205	000
22 to 24 gauge	210	000
26 gauge	220	000
28 gauge	235	000

Wire—

Plain galvanized, No. 5	Per 100 lbs.
do do No. 6, 7, 8	280
do do No. 9	275
do do No. 10	230
do do No. 11	280
do do No. 12	285
do do No. 13	245
do do No. 14	255
do do No. 15	315
do do No. 16	000
Barbed Wire, Montreal	000
Spring Wire, per 100, 1.25	250
Net extra.	
Iron and Steel Wire, plain, 6 to 9	235 base

ROPE—

Sisal, base	
do 7-16 and up	009
do 3-16	
Manilla, 7-16 and larger	010
do 3/4	
do 1/2 to 5-16	
Lath yarn	008

WIRE NAILS—

2d extra	000
2d f extra	000
3d extra	000
4d and 5d extra	000
6d and 7d extra	000
8d and 9d extra	000
10d and 12d extra	000
16d and 20d extra	000
20d and 60d extra	000
Base	230 Base

BUILDING PAPER—

Dry Sheeting, roll	80
Tarred Sheeting, roll	40

HIDES—

Montreal Green Hides—	
Montreal, No. 1	000 010
Montreal, No. 2	000 009
Montreal, No. 3	000 008
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	000
Clips	000
Lambskins	035 040
Calfskins, No. 1	000 014
do No. 2	000 022
Horse Hides	175
Tallow rendered	006 000

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole	0 27 0 29
No. 2 B. A. Sole	0 26 0 28
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 24 0 25
Splits, heavy	0 23 0 24
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 15 0 17
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 17 0 19
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 80 0 85
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
<b>LUMBER—</b>	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	24 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	0 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 10
Lard Oil	0 75 0 80
Linseed, raw	0 00 1 15
Linseed, boiled	3 03 1 18
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	1 04 1 67
Wood Alcohol, per gallon	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
<b>GLASS—</b>	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	5 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	0 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
Belgian Cement, cask	0 00 2 05
German Cement	1 85 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	2 00 2 10
Fire Clay, 200 lb. pkgs.	7 00 21 00
Rosin 250 lbs., gross	75 1 25
	6 00 9 00

A Yorkshire firm manufacturing sporting goods of all kinds, and billiard tables, desire to open up Canadian business connections.

An East Anglian company manufacturing malt flour and extract desire to get into touch with first-class firms in Canada having connections with the baking trade to take up their representation.

A Scottish firm manufacturing jute goods, such as packing cloths, flour bags, carpet yarns and twines, wish to get into touch with capable parties in Canada, having a knowledge of the jute trade, and willing to take up their representation.

A London wholesale and export manufacturer of trunks, dress baskets, etc., desires to appoint agents in all the principal business centres of Canada.

A Scottish firm wish to secure the representation of Canadian manufacturers of goods suitable for sale by grocers or confectioners.

A London correspondent wishes to appoint agents in Canada for the sale of photographic developers and photographic chemicals in general.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

**DUTIES:—**(1) At least six months' residence upon and cultivation of the land in each year for three years.  
(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

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

W. W. CORY,  
Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

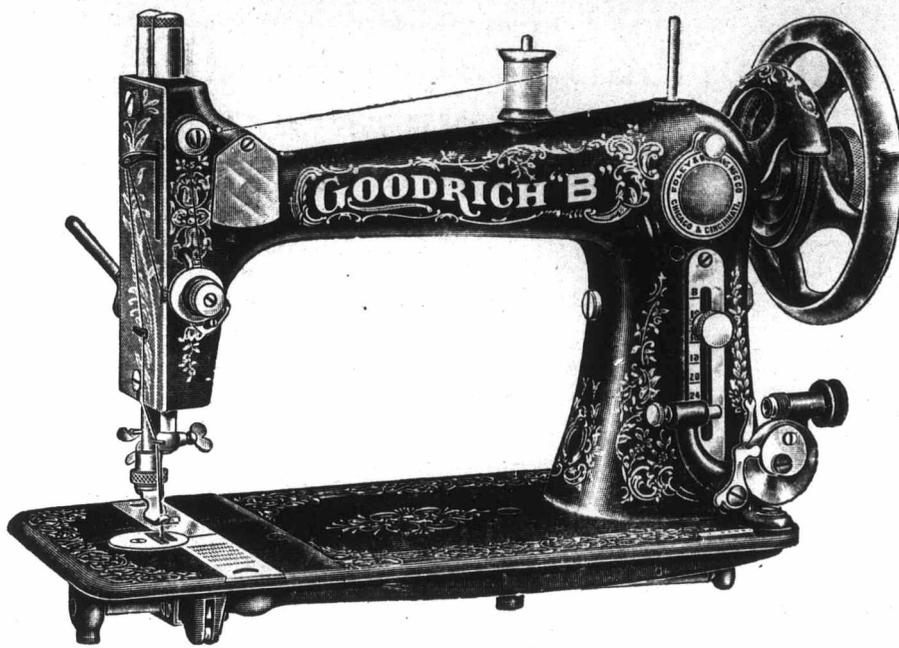
Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	4 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	4 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11 0 13
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs.	0 19
100 lb. lots Drums, 50 lbs.	0 21
100 lb. lots Pkgs., 1 lb.	0 22
100 lb. lots Tins, 1 lb.	0 18
Arsenic, kegs (300 lbs)	0 18
<b>WOOL—</b>	
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
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
<b>Ports—</b>	
Tarragona	1 40 6 00
Oportos	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
<b>Clarets—</b>	
Medoc	2 25 2 75
St. Julien	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
<b>Brandies—</b>	
Richard, gal.	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
<b>Scotch Whiskeys—</b>	
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 Glenoglie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn	8 50 12
Power's, 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
<b>Gin—</b>	
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

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Western A  
Guarantee

BRITISH  
Quotations

Shares	Dl
250,000	10s.
450,000	10s.
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,886	12 1/2
10,000	10
200,000	10
67,000	16 2-3
50,000	16s.
150,000	6s 6d
100,000	...
20,000	17s 6
245,640	90
85,802	70
105,650	32
10,000	15
10,000	40s. 1
50,000	6
110,000	35s 6d
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
689,220	9
261,258	66 2-3
260,037	17 1/2
240,000	10s. p
48,000	10 2-3
100,000	20
65,400	13
111,814	50



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mfg. Co.

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CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Jan. 25, 1911.

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

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

Jan. 14, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. ....	20	2 1-5	11½
450,000	10s. per sh.	Do. (New) ..	1	1	12½
220,000	6s.	Atlas Fire & Life ..	10	24s	5½
100,000	17½	British Law Fire, Life ..	10		3½
295,000	60	Commercial Union ..	10	1	17½
100,000	10s.	Employers' Liability ..	10	2	18
10,000	18½	Equity & Law ..	100	6	24
169,396	12½	Gen. Accident, Fire & Life ..	5	1¼	1½
10,000	10	General Life ..	100	5	7
200,000	10	Guardian ..	10	5	10½
67,000	10 2-3	Indemnity Mar ..	15	3	7½
50,000	16s.	Law Life ..	20	20	..
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5½
100,000	..	Legal Insurance..	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
245,640 £	90	Liverpool, London & Globe ..	St.	2	23
85,862	20	London ..	25	12½	49
105,650	32	London & Lancashire Fire. ..	25	2½	24
10,000	15	London and Lancashire Life. ..	10	2	..
10,000	40s. per sh.	Marine..	25	4½	36
50,000	6	Merchants' M. L. ..	10	2½	3½
110,000	85s 6d per sh.	North British & Mercantile ..	25	6¼	37½
300,000	37½	Northern ..	10	1	8½
44,000	25s.	Norwich Union Fire ..	25	3	27
53,776	30	Phoenix ..	50	5	32½
100,000	20	Railway Passen..	10	2	..
689,220 £	9	Royal Exc. ....	St.	100	198
261,258	66 2-3	Royal Insurance..	10	1½	25
260,037	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	10s. per sh.	Sun Fire ..	10	10s	12½
48,000	10 2-3	Sun Life ..	10	7½	18½
100,000	20	Thames & Mer. Marine ..	20	2	6
65,400	13	Union Mar., Life ..	20	2¼	6
111,314	50	Yorkshire Fire & Life ..	5	½	5

SECURITIES.

London Jan. 14

British Columbia,	Clo'g Price
1917, 4½ p.c. ....	101 108
1941, 3 p.c. ....	84 86
Canada, 4 per cent loan, 1910 ..	100 101
3 per cent loan, 1988. ....	90 91
Insc. Sh. ....	100 101
2½ p.c. loan, 1947. ....	75 77
Manitoba, 1910, 5 p.c. ....	....

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds ..	114	116
10 Buffalo & Lake Huron £10 shr..	12½	18½
do. 5½ p.c. bonds ..	153	185
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....		
Canadian Pacific, \$100. ....	212	212½
Do. 5 p.c. bonds ..	104	106
Do. 4 p.c. deb. stock..	105	106
Do. 4 p.c. pref. stock ..	104	105
Algoma 5 p.c. bonds..	113	115
Grand Trunk, Georgian Bay, &c. 1st M. ....		
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c....	110	112
100 1st pref. stock, 5 p.c. ....	105	107
100 2nd pref. stock ..	94	96
100 3rd pref. stock ..	53½	59½
100 5 p.c. perp. deb. stock..	125	127
100 4 p.c. perp. deb. stock..	100½	101½
100 Great Western shares, 5 p.c. ..	126	127
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	103	106
Nor. of Canada. 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds.	99	101
T. G.&B., 4 p.c. bonds, 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bds.	..	..
1st mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds..	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	104	106
100 City of Montreal, stag. 5 p.c.	..	..
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1937 ..	84	85
redeem. 1923, 4 p.c., 1927 ..	99	101
100 City of Toronto, 4 p.c., 1922-23	99	101
3½ p.c., 1929. ....	91	93
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 ..	28	30
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	114	115
Banks.		
Bank of England ..	251	256
London County and Westminster...	21	21½
Bank of British North America ...	76	77
Bank of Montreal ..	..	..
Canadian Bank of Commerce. ....	£22	£22½

CURRENT.

Wholesale.

\$	c.	p.	o.
0	11	0	15
0	09	0	10
			14
0	16	0	00
0	19	0	20
0	04	0	10
0	12	0	16
0	85	0	90
0	75	0	80
0	85	0	90
0	80	0	85
4	00	2	20
2	10	2	25
4	10	2	40
1	40	1	42
1	65	1	67
			0 11
			0 17½
			0 19
			0 21
			0 22
			0 18

0	19	0	21
0	00	0	00
0	25	0	40
0	00	0	20
0	18	0	20
0	00	0	00
2	40	2	70
1	50	1	70
0	85	1	50
2	40	2	70
1	60	1	70
1	60	1	65
1	25	1	40
0	80	1	40

4	70	4	80
4	25	4	95
2	30	2	50
4	00	4	00
2	30	2	30
1	40	6	00
2	00	5	00

1	50	4	00
0	85	5	00
2	25	2	75
4	00	5	00
28	00	34	00
12	50	14	50
8	75	7	00
			16 00
			14 50
			12 25
			9 00

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

0	00	5	85
7	25	8	00
9	00	9	50
1	30	1	40
1	30	1	40
7	25	7	50



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

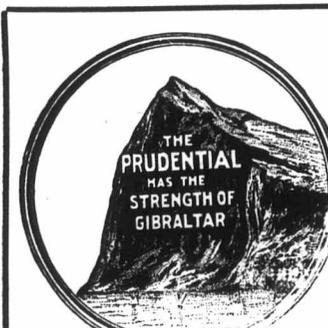
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JOHN L. BLAIKIE,  
President.  
  
E. GURNEY,  
J. K. OSBORNE,  
Vice-Presidents.

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.

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## PERPETUAL CALENDAR

### 1911 JANUARY 1911

SUN Mon Tue Wed Thu Fri Sat

### 1911 FEBRUARY 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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Date

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,  
 President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

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

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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.

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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**

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**Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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

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Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '906.....\$564,568.27  
Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.  
Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

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

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

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

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

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

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

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**ROBERT BICKERDIKE, - Manager.**

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

Capital Fully Subscribed.....\$14,750,000  
Life Funds and Special Trust Funds.....61,490,000  
Total Annual Income, exceeds.....27,500,000  
Total Funds, exceed.....94,900,000  
Deposit with Dominion Government.....1,137,660

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Applications for Agencies solicited in unrepresented districts.

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



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