

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, FEBRUARY 18, 1910.

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

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THE CHARTERED BANKS.

The Bank of Montreal

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

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RESERVE & UNDIVIDED PROFITS 2,827,140
TOTAL ASSETS 3,000,000

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Yonge & Gould,
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Wrocteter,
Aberdeen,
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Melfort,
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Furdorf,
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Brant,
Cayley,
Nanton,
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Taber,
Ferne,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
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couver Br.,
" North Van-
couver Br.

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Carberry,
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Winkler,
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Nanton,
Stavely,
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B. COLUMBIA—

- Ferne,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Van-
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" North Van-
couver Br.

THE CHARTERED BANKS.

The Molsons Bank

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

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H. Markland Molson, Geo. E. Drummond
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Lethbridge,
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Winnipeg,
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Aylmer,
Brockville,
Chesterville,
Clinton,
Drumbo,
Dutton,
Exeter,
Forest,
Frankford,
Hamilton,
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Ingotals,
Kingsville,
Kirkton,
Lambton Mills,
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" Market and
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INCORPORATED 1855

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Hon. C. S. Hyman, Albert E. Gooderham,
Robert Meighen, Nicholas Bawli,
William Stone, Duncan Coulson,
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

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London North,
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Millbrook,
ALBERTA
Newmarket,
Calgary,
Oakville,
Lethbridge,
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N. Westminister,
Parry sound,
Vancouver,
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MANITOBA,
Burford,
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Port Hope,
Cartwright,
Cobourg,
Preston,
Pilot Mound,
Colborne,
St. Catharines,
Portage la
Coldwater,
Sarnia,
Prairie,
Collingwood,
Shelburne,
Copper Cliff,
Stayner,
Creemore,
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Winnipeg,
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Kingston,
Maisonneuve,
Yorkton,
London,
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New York—National Bank of Commerce.
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Vice-Pres. &

Right Hon.

J. A. Kamme

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THE CHARTERED BANKS.

The CANADIAN BANK of COMMERCE.

Dividend No. 92.

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

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

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 24th January, 1910.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 92.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, January 22nd, 1910.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 74.

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

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., January 17th, 1910.

Traders Bank of Can.

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

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Hon. J. R. Straton Vice-President.
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N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
P. SHERRIS Inspector
J. L. WILLIS Auditor to the Board

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Ayon, Norwich, Union Stock Yds
Beeton, Orillia, Tottenham,
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Bridgeburg, Ottaville, Vars
Brownsville, Owen Sound, Waterdown,
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Cargill, Chapleau, Windsor,
Clifford, Prescott, Winona,
Collingwood, Ridgetown, Woodstock,
Ripley,
Dryden, Rockwood,
Durham, Rodney, ALBERTA:
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Elmira, St. Mary's, Camrose
Elora, Saul Ste. Marie, Castor
Embro, Sarnia, Didsbury
Fergus, Schomberg, Edmonton
Frampton, Springfield, Erskine
Fort William, Stoney Creek, Gadsby
Glencoe, Stratford, Gleichen
Grand Valley, Strathroy, Holden
Guelph, Sturgeon Falls, Sietler
Halebury, Sudbury,
Hamilton, Tavistock, SASKATCHEWA
Hamilton, East, Thamesford, Forget
Hamilton, Mkt., Tilsonburg, Regina
Harriston, Toronto Branches, Saskatoon
Ingersoll, Avenue Road, Zee landia
Kinross, Danforth Ave. MANITOBA:
Lakefield, Gerrard & Jones, Winnipeg
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UNITED EMPIRE BANK

of Canada.

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

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

George P. Reid, General Manager.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

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WILMOT D. MATTHEWS Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.
A. M. NANTON, J. C. EATON.
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E. A. BEGG, Chief Inspector.

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Reserve Fund and Undivided Profits 2,260,057.00

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J. S. LOUDON, Asst. General Manager.

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The Dominion Savings and Investment Society,

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Standard Loan Co.
We offer for sale debentures bearing interest at FIVE per cent per annum payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.
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Vice-Pres. & Man. Director: W. S. DINNICK.
Directors:
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J. A. Kammerer, David Rat, R. H. Greene, Hugh S. Brennan, J. M. Roberts, A. J. Williams.
HEAD OFFICE.
Cor. Adelaide & Victoria Sts. Toronto

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Bank

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THE Royal Bank of Canada

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

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THE CHARTERED BANKS.

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

By order of the Board,

B. B. STEVENSON, General Manager.

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Toronto, 1901

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The Home Bank of Canada.

Quarterly Dividend.

NOTICE is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the Paid-Up Capital Stock of the Home Bank of Can. has been declared for the THREE MONTHS ending the 24th of Feb., 1910, and the same will be payable at its Head Office and Branches, on and after Tuesday the 1st day of March next. The transfer books will be closed from the 15th to the 28th of Feb., both days inclusive.

By order of the Board.

JAMES MASON,
General Manager.

Toronto, 19th January, 1910.

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

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COMMERCIAL SUMMARY.

—The Imperial Bank of Canada has opened a branch at Saskatoon, Sask.

—Ottawa Clearing House total for week ending Feb. 10, 1910, \$3,186,967.

—About 400,000,000 bushels of wheat are annually produced within the British empire.

—On an average a man requires 1,600 pounds of food per annum, a woman 1,200 pounds, and a child 900 pounds

—Chicago made a new building record for itself in 1909, when the cost of building of all kinds erected made a grand total of \$90,000,000.

—The Ontario Department of Agriculture has made special arrangements for securing farm labourers and domestic servants from Britain.

—G. A. Stimson and Co. have purchased \$3,500 debentures of Assinboia, Man. These bear interest at 5 per cent, and mature in seven installments.

—British imports from Canada during January were:—Cattle 1,505 head, value £27,169; wheat, 2,014,600 cwts., £919,263; wheat meal and flour 337,500 cwts., £192,881; peas, 77,900 cwts., £3,715; bacon, 33,726 cwts., £110,560; hams, 2,614 cwts., £8,592; butter, 1 cwt., £6; cheese 26,506 cwts., £76,013.

—According to figures just published there are at present 271,000 post offices in the world spread over ninety-seven States which cover an area of 30,000,000 square miles. The United States possesses the greatest number of post offices (63,663); Germany comes second with 49,838 offices and the United Kingdom third with 23,738 offices. Russia has 18,000; France 13,000 and Italy and Austria each 9,500 offices. The average daily postal business of the world amounts to 110,000,000 mail pieces of all sorts, representing on the estimated value of the contents of registered letters a sum of \$68,000,000. The number of the world's postal officials is 1,394,247, to which Germany furnishes the strongest contingent, 314,251. There are 767,898 mail boxes in the world.

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

—Application has been made in London to list Canadian Government £4,000,000 3½ per cent bonds, Grand Trunk Pacific £1,000,000 fours and Manitoba debentures.

—It is again stated that the authorities have definitely decided upon the use of oil fuel for the British navy, and in proof it is declared that 50,000 tons of petroleum have been purchased.

—A large sale of pulpwood is reported in the St. Maurice district in this Province, involving 130,000 cords. The companies interested are the Beauce Pulp and Lumber Co., the Chaudiere Lumber Co., and the Shsby Lumber Co.

The Japanese cotton mills are in the happy condition of having purchased their raw material at last season's prices, and are enjoying great prosperity at the present, because of their ability for the first time to undersell all foreign competitors.

It is announced that the C.P.R. intend to convert the old St. Lawrence Hall building in this city, into a ten-storey block to be utilized as offices for the railway, the Dominion Express Co. and a commercial hotel, at a cost of between \$1,500,000 and \$2,000,000.

The past year was a comparatively good wool year for the United States, the home production of raw wool going up by about 16,000,000 lb. (to 287,110,000 lb.). The import of raw wool nearly doubled, going up from 76,000,000 lb. in 1908 to 149,200,000 lb.

Enquiries by the British Board of Trade show that the French Customs duties have for some years prohibited the export to that country of hemp and cotton yards, but that on the other hand, large quantities of these yarns are being imported from France to England.

It is announced that the Dominion Bridge Company, of Lacine and Montreal, has been awarded the contract for the steel work on a million and a quarter dollar building to be erected in Winnipeg, this year; also the N.T.R. bridge across the Red river at Winnipeg, the Calgary power plant at Exshaw and the Carnegie Library at Calgary.

They are having a periodical spasm in Toronto, over the loan shark offices, which thrive in the Queen City, especially upon salary advances to impecunious clerks at ruinous rates. The irrepressible Tolman is amongst those under investigation. It is generally believed that Ottawa is commonly in a ripe condition for similar legal enquiry.

Payments through the banks, as measured by bank clearings, maintain a steady volume, considerably in excess of preceding years, total exchanges last week at all leading cities in the United States amounting to \$3,211,415,057, an increase of 25.1 per cent over a year ago and of 25.7 per cent as compared with the corresponding week in 1906.

—The gross receipts of the Grand Trunk Railway for the half year were £3,632,900; net revenue, income, etc., £919,700; surplus £410,500. This admits of the payment of all dividends up to second preference. Two hundred and fifty-five thousand pounds sterling have been set aside towards the reduction of the engine and car renewal and suspense account.

—His Majesty the King has sent official notice to Ottawa, extending the scope of the new medal, entitled the Edward Medal, to be awarded for heroic deeds performed by miners and quarry men, to include those who in the course of industrial employment perform acts of heroism in saving the lives of others from perils incurred in connection with such employment.

—A revision of the Regulations and Orders for the Canadian Militia, embodying applicable portions of the Imperial regulations has been issued as a supplement to the Canada Gazette. The order, which makes a portly volume of 169 pages, comes into effect from Feb. 12, the date of publication. The last revision containing amendments to that date was made in 1904.

—If all plans mature, Canada will have cotton mills enough to enable her to break into the export trade pretty seriously before long. The Wabesso plant at Three Rivers is contemplating doubling its capacity. Shawinigan Falls is to have a big mill, and a site on the Saguenay, near Chicoutimi, is said to have been secured for another, with prominent Quebec men as promoters.

—Messrs. Mackenzie and Mann expect to lay from 500 to 600 miles of new track this season in the North-West, and will begin its great undertaking with the provincial legislature in British Columbia. The "missing link" in the system, in the Lake Superior district will probably be undertaken soon, now that the plans of the Canadian Northern have been accepted at Ottawa.

—E. A. Labelle, of Hull, and Mr. D. Lafortune, of Gatineau Point, have purchased what is said to be one of the largest mica deposits found in the Ottawa district, situated in the Government limit between the townships of Wakefield and Templeton. It consists of a 11 ft. vein of phosphates which has been stripped for 200 feet, and which assays over 75 per cent, and also a big vein of amber silver mica. Samples taken from the surface are promising.

—In his recent speech in the House at Ottawa on the National Transcontinental, Mr. George P. Graham, the Minister of Railways, took occasion to quote the cost per mile of railway construction in various countries. South Australia has paid \$37,250 per mile, New South Wales \$64,365, Germany \$107,272, France \$126,350, Italy \$109,560, Russia \$83,090, Austria-Hungary \$87,816, Great Britain \$272,291, United States \$58,664, Canada as a whole \$53,638, Intercolonial Railway \$62,885.

—Thomas A. Edison has given an important interview to some insurance men, in which he expresses the opinion that he will see the erection of standardized forms of houses built of steel and cement, and therefore unflammable. The cement used for construction will have to be as now, one part Portland cement, three parts sand, and five parts broken stone, or possibly crushed gravel. The steel should not be painted, since the cement is an alkali, and does not induce rust. Roofs, as well as walls, should be of cement, he considers.

—Railroads, industrial corporations and miscellaneous companies in the United States issued new securities during January to the total of \$166,066,000, against \$144,680,000 in 1909, an increase of \$21,386,000. The railroads were less active borrowers than the other concerns; they were responsible for only \$63,095,800, a decrease of \$12,984,200, whereas the industrials issued \$102,970,200 or \$34,370,200 more than in January a year ago. Numbers of loans were authorized by directors last month but not immediately floated. The total authorizations reached \$217,230,000, against \$131,450,000 a year ago, an increase of \$85,780,000.

—Importations of india rubber into the United States for the year 1909 exceed both in quantity and value those of any earlier year. During the ten months ended with October, 1909, the importations of india rubber (including "balata," gutta percha and "gutta joolatong") reached the record total

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of \$62,000,000, exceeding by \$6,000,000 the total for the entire calendar year 1906, the banner year in this feature of the import trade. For the single month of October the imports of India rubber were valued at over \$8,000,000, and the total for 1909 was over \$75,000,000, as against \$46,500,000 in 1908, \$54,000,000 in 1907 and \$56,000,000 in 1906.

—It is with deep regret that we learn of the death last Saturday of Mr. John Blacklock, of Toronto, General Manager of the Reliance Loan and Savings Co. Mr. Blacklock, who was born and educated in England, became connected with the woollen trade in this country some fifty or sixty years ago. He had a large circle of acquaintances in Eastern Canada, and won the general esteem of the business community. As one of the organizers and the Manager of the Reliance Company, Mr. Blacklock contributed largely to the success which has attended that useful institution. He will be greatly missed in Toronto, in both commercial and philanthropic circles.

—The G.T.R. is developing the sphere of the Central Vermont, R.R. which it controls, to embrace a connection from Palmer, Mass., to Providence, R.I., where extensive docks are to be established. The incorporating act laid before the Rhode Island legislature last Thursday authorizes the issue of \$3,000,000 stock, and \$6,000,000 bonds. The G.T.R., it is stated has already acquired control of the Providence and Danielson, R.R.—an electric road 37 miles long, whose president enters the new incorporation. The seeking of new harbour facilities in the United States by the G.T.R., which is now being subsidized by the Dominion in the West, will probably cause some heart searching at Ottawa.

The Union Bank of Canada has issued its last Annual Report in a handsome booklet, which contains also the President and Manager's address to the shareholders present. The report was in all respects worthy of this beautiful publication, being probably the best in the forty-five years' history of the Bank, which has now a Capital of \$3,292,670, Reserves \$1,900,000, Liquid Assets \$14,792,050, and Total Assets of \$42,516,480. The booklet also contains beautiful engravings of some of the buildings owned by the Bank, as well as lists of branches, and names of shareholders. The large number of the latter, by the way, gives strong evidence of the popularity of the stock of this enterprising institution with small investors.

—British cotton textile interests, in order to control directly a cotton-growing supply, have begun to invest capital in cotton plantations in the Southern States. The Washington Post notes what it calls the initial step in this direction in Mississippi, "where one of the largest and most productive plantations in the famous delta has been acquired by Liverpool interests at an outlay of \$250,000." It is also announced that several other British cotton manufacturing concerns are negotiating for cotton properties in the same locality, while still others contemplate making large investments in the event of the pioneers in the movement meeting with success. Cotton growing in Africa has not met with great success, owing to the inadequate labour supply.

—Advices from London, Eng., state that there are two interesting items in a long report prepared by the Banking and Currency Committee, which will be presented to the Association of Chambers of Commerce at its meeting on March 15. One is the recommendation that the Government should hold a reserve in cash against the deposits in the Trustee and Post Office Savings Banks, sufficient to provide means for meeting any probable sudden demand on the part of depositors, thus avoiding the necessity, in such a case, for putting pressure on the money market in times of difficulty. The second re-

commendation is that the Bank of England, as proposed by Lord Goschen, should issue one-pound notes, under similar conditions to the notes now issued, so as to increase the proportion of coin to securities held in the Issue Department, but with the proviso that such one-pound notes may be issued, four-fifths against bullion and one fifth against securities, so as to provide for the expenses of issue.

—Official statistics just published by the French Customs Board, dealing with the foreign trade of France during 1909, have just been published. The imports amounted to £238,704,220, or an increase of £13,080,600, as compared with 1908, while the exports rose by £18,436,320, and amounted to £220,409,520, the increased exportation of manufactured goods amounting to £6,620,640, the volume of those exports being £107,388,880 in value. Thus the total increase in the foreign trade of France during 1909 was £31,516,920, as compared with the trade of 1908. During 1909 the importation of raw material was increased by £11,600,000; on the other hand food products imported were £280,000 less in value. The rise in exports was due to wines, which show an increase of £560,000, and butter £320,000; wool rose by £2,240,000, feathers by £840,000, silk by £840,000, cotton textiles by £1,760,000, and silk goods by £1,760,000, while the usual "articles de Paris" all rose in volume.

—The Yokohama Foreign Board of Trade Report of the 31st December, 1909, says:—Raw Silk: Since our last report prices have advanced still further owing to European buyers having continued their purchasing. The American market, on the other hand, is very dull and shows no sign of improvement. Settlements from Dec. 10 to Dec. 20, both dates included, 5,441 piculs. Total settlements from July 1, 1909, to Dec. 20, 1909 (including 31,674 bales shipments by Japanese firms), compared with last season 30,087 bales, 75,920 piculs, against corresponding period season 1908-1909, 67,980 piculs. Stock on Dec. 21, 20,680 piculs, against last year's 19,945 piculs. Total visible supply for season 1909-1910 to Dec. 21, 96,600 piculs, against 87,925 piculs last year. Waste Silk: Market quiet. Business is restricted owing to the poor stock offering. Prices are firmer in sympathy with the Raw Silk market. Settlements from Dec. 19 to Dec. 20, 2,500 piculs. Total settlements from July 1 to Dec. 20, 34,400 piculs. Stock on Dec. 21 is estimated at 8,000 piculs, against last year 6,800 piculs.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, show no change from the generally optimistic tenor heretofore noted, reports regarding conditions in wholesale trade and among manufacturing interests continuing of the most satisfactory nature. The demand for dry goods is good, with prices very firm, and merchants are very busy with deliveries of spring goods. Sorting up orders are coming in freely, although some retail merchants are placing new business sparingly, owing to uncertainty as to prices, especially in cotton goods, quotations having been withdrawn by the cotton mills for autumn delivery. Groceries have been fairly active, with demand mostly for staples. Sugar is very strong and canned goods are stiffening. The boot and shoe factories are very busy, but they are apparently well supplied with stock, as the actual movement of leather is quite moderate. Prices, however, of the latter are extremely firm, except in splits, and advanced quotations for the finished article are expected. Hides are steady at former quotations and offerings are restricted. Hardware and metals are in moderate request at firm prices, and the outlook for builders' materials is exceptionally good. Conditions in the iron market are quite satisfactory, and following the recent advance in pig iron there is a noticeable increase in the strength of bar iron, steel and nails, while some large British manufacturers of galvanized sheets and Canada plates have withdrawn quotations. Values of Manitoba wheat have been unsettled, with the export demand irregular, but Ontario grades remain firm on small receipts.

The Standard Assurance Co.

OF EDINBURGH.
Established 1826.

HEAD OFFICE FOR CANADA, MONTREAL.
 INVESTED FUNDS \$80,000,000
 INVESTMENTS UNDER CANADIAN BRANCH 17,000,000
 REVENUE 7,500,000

(WORLDWIDE POLICIES.)

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

W. H. CLARK KENNEDY, Secretary.

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

Canada Life

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

Address--Canada Life Assurance Co.

The Northern Assurance Company, Ltd.

OF LONDON, Eng.

→ Income and Funds [1908.] ←

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

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, FEBRUARY 18, 1910.

THE RUBBER INDUSTRY.

As already mentioned in these columns, there is a very large proportion of the valley of the river Amazon and its affluents still remaining unexplored, where every variety of tropical plants grows spontaneously, among which the caouchouc or rubber tree has for many years been eagerly sought by the inhabitants, on account of the great demand for its product by manufacturers. There is, to be sure, a considerable quantity of the raw material grown in private plantations, but this furnishes only a very limited portion of the market supply. The enormous requirements of the shoe-trade, and for motor-car and cycle tyres, for carriage and cab felloes, to say nothing of the rapidly increasing demand for electric wires, water-proofing and other purposes, have all created a market for this article of commerce, to which there seems to be no measurable limit. The extension of its growth in the British East Indies has become remarkable in quite recent years, and it bids fair to rival tea in its spread all over the Southern Asia, the Celebes, Sumatra, Java, New Guinea, Borneo, Ceylon, Malay, and other great insular groups of the Indian Ocean. The political ferment in the United Kingdom, in France and Germany does not even appear to have abated the demand for suitable tracts for the purpose on the part of the well-to-

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

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

(Founded 1782)

with which is incorporated

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

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do classes in these countries, especially Great Britain, where the circle of people grows gradually wider to whom the investment of money in the rubber world is appealing—mostly all eager to enter into the matter on an investment basis, and not to buy shares simply on speculation. With the view of tracing the progress of the supply during the last few years we avail ourselves of a special annual report issued by a firm of brokers in London. During the last five years the exports from Ceylon and Malay were as follow:—

Year.	Gross Tons.	Increase.
1905	205	...
1906	531	326
1907	1,133	602
1908	2,010	877
1909	*4,025	*2,015

* The December figures (and part of those for November) are estimated.

As regards Para (wild rubber), the receipts at Para during the last ten seasons were:—

	Gross Tons.	Gross Tons.	
1899-1900	26,893	1904-1905	33,100
1900-1901	27,640	1905-1906	34,710
1901-1902	29,997	1906-1907	37,810
1902-1903	29,890	1907-1908	36,680
1903-1904	30,580	1908-1909	38,150

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Founded in 1806.
 The Law Union and Crown Insurance Company having acquired
 The Rock Life Office, the name of the company has been altered to

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

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

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

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

As the world's supply in 1909 was about 69,000 tons, it will be seen that Para and plantation rubber together made up about 60 per cent of the total. The average prices paid at London auction sales for plantation rubber have been \$1.32½ in 1906, \$1.15 in 1907, \$0.99½ in 1908, and \$1.59 in 1909. Of recent years the lowest has been \$0.66, touched in February, 1908, and the highest—by a curious coincidence reversing the figures—was \$2.20 on September 30th and October 1st last year. At recent Mining Lane sales the top price realized was \$2.10½ for the best sort of rubber, but fine hard Para keeps very firm at about \$1.83 spot, and plantation fine rubber is all but \$1.93. At such prices as these the best companies are making huge profits, and most of the authorities, both in the rubber industry and in the Stock Exchange market, now think that for some time to come there is hardly to be any violent fall in the price of the material. As is generally known, the earlier undertakings (most of which are moderately capitalized) can make a profit out of the sale of rubber at \$0.72 or less per lb., so it is manifest that the gains at the present time are very large indeed. It is a safe assumption, says the "Economist," that if at some future time the price of rubber should fall from 60 cents to 72 cents per lb., plantation rubber might be expected to supplant the wild product, and at such a price the yield per acre would work out to something between \$120 and \$130 (at \$5 to the £ stg.), according to locality. Climate, altitude and transport facilities are amongst the considerations to be taken into account when the yield per acre is under calculation. A fair capitalization which this yield would justify is \$1,000 per acre.

The problem is how long the price of rubber can be expected to remain at, or near, the existing high level. The dozens of new companies that have issued prospectuses within the last twelve months all estimate big production in the course of the next few years, and everyone who takes an interest—practical or otherwise—in the rubber industry wants to know whether this promised immense increase in production will not swamp the market, and lead to such a slump in the price as was witnessed only two years ago, when rubber, as already mentioned, fell to 67 cents per lb. Now, assuming that this price were to be touched again, it will be seen from the above tables that the demand for 38,000 tons of Para rubber must be exhausted before the plantation rubber would be affected. On this point it is of interest to see that Mr. J. B. Carruthers, Director of Agriculture and Government

Botanist of the Federated Malay States, asserts that in his opinion the possibility of over-production is only a bogey, and one with a careful examination of the figures of increase in rubber consumption and acreages planted will at once dissipate.

The official above-mentioned admits that it is not easy to forecast how the future of production and demand may influence prices, but he thinks it unlikely that the amount planted each year can have the effect of causing a serious drop in prices by overtaking the demand. The very rapid spread of the British Continental, and American motor cab business has opened up almost a new world for the marketing of rubber, while the way in which a thousand and one other industries call for rubber at the present day is a remarkable development of the trade.

Rubber substitutes have sprung up in plenty, only to be found wanting in the qualities of the real article, and the failure of the strenuous efforts to produce synthetic rubber on a commercial basis seems to have removed a very formidable competitor. There are, of course, companies for the reclaiming of rubber, working-up old rubber in order to re-form it for further use, etc., but these products have not the same qualities as the fresh rubber. There is almost a tendency to be led into exaggeration in discussing the rubber outlook as it stands to-day; as a matter of fact, a charge of super-optimism was levelled at articles written upon the same subject as the rubber share market began to attract so much attention some eighteen months back, when the prospects looked less assured than is the case now. In the interval, however, has come a Stock Exchange boom in the prices of rubber shares, which puts a different complexion upon investment and speculation, and the quotations of all the leading shares stand at high premiums. The prospective buyer is usually dazzled by the knowledge that a company can make a profit on its rubber, with the price at equal to 60 cents per lb., and that each additional penny (2 cents) will represent a dividend ranging from 1 to 5 per cent. When, however, it comes to buying shares in such companies at premiums ranging from 1,000 to 2,000 per cent, the prospective purchaser pauses to reflect, there being so wide a margin for a fall in the event of untoward happenings. Pests and blight, insects, fungi, and bacteria are enemies mentioned by Mr. Carruthers, who, however, claims that modern agricultural science has provided weapons to combat these evils successfully—as scale on Florida orange trees. The investor or speculator will have no wish to shut his eyes to unpleasant possibilities. It remains for himself to decide whether he cares to run the risks in order to participate in an industry which is unquestionably making splendid profits, and which can be relied upon to provide good dividends, in a large number of cases, for some time yet. There are many people, as our contemporary expresses it, "who prefer to put faith and money into companies which are only in a development stage, and whose shares are not likely to enter the dividend list for perhaps a year or two." They fight shy of giving huge premiums, but are not averse to taking up some of the lower-priced shares in companies managed by directors well known for compet-

ence and ability, the investors looking to the future to provide them with rewards in the shape of possibly increased capital to an extent which they can hardly hope to obtain from shares already commanding high figures.

Lesser-valued shares are not so much exposed to fluctuations of price as their heavier neighbours, in which a good-sized speculative account has arisen, thus rendering them vulnerable to attack from forces which quite possibly may have no direct or legitimate connection with the rubber markets. "At the same time, it must be clearly kept in mind that in the event of some unlooked-for calamity overtaking the general market, a number of the lesser-known shares might become well-nigh unsaleable for the time being; hence the necessity of paying for purchases, or the buying of such shares only as can be taken up should occasion arise for doing so."

THE REMOVAL OF THE GERMAN SURTAX.

The vigorous attempts made by Germany to remove the restrictions foisted upon its trade with Canada, by our imposition of an extraordinary import tax of 35 per cent in addition to the ordinary duty, appear to have been successful. Following a discussion conducted through the Imperial German Consulate in Montreal, an Order-in-Council has been prepared with a schedule of the proposed Customs changes, which upon its being signed by our Finance Minister, authorized for the purpose, and the German Consul, also especially authorized, goes into effect on March 1st next, according to present intentions. On the side of the Dominion the special additional tax is to be removed, which will permit German manufactured goods to enter at the usual rates of duty, which are, of course, higher than those accorded to British goods under the preferential arrangements, and also higher than the rates agreed upon with France in the new Treaty, and with other most highly-favoured nations.

Germany, for her part, reduces her import duties upon a long list of articles, mainly grain, fruit, animals, meats, leather, lumber, wood-pulp, wood-spirits, calcium carbide and shell fish. The reductions are considerable, e.g., pulp from 3 to 1.25 marks (mark = 23.8 cents), leathers 180 to 90 marks, 120 to 20 marks, 36 to 33 marks, wheat 7.50 to 5.50 marks, per 100 kilos; malting barley 7 to 4 marks per 100 kilos; oats, 7 to 4 marks; flour, 18.75 to 10.20; horses, from 90 to 72 marks, and more expensive ones 180 to 72; horned cattle 18 to 8 marks, per 100 kilos; sheep, from 18 to 8 marks; lobsters from 100 to 65; dried fruit, 8 to 4 marks; green fruits 2.50 to 2, 10 to 3.20, and 10 to 5, according to quality. The revised meat duties are especially worthy of consideration, in view of the troubles the United States has had with Germany over that subject, and the decisive manner in which the Empire closed the discussion a week or two ago. The milling men will be glad to see the continental market opening to low grade flours, though probably the barley exporters will have the greater reason to rejoice over the entrance afforded them to the large malting

business of the Vaterland. So far as our export trade is concerned, there will be satisfaction at the removal of these restrictions, and it is probable that an increased business will be done between the two countries.

No doubt the cheap scale of living and of wages makes Germany a somewhat dangerous competitor to manufacturers. In textiles, especially hosiery, she defies competition, and for the cheaper lines of all small goods, she competes on much more than equal terms with Great Britain itself.

We are doubtful, by the way, as to the absolute fairness and advisability of making the changes in duties, upon only a fortnight's notice. How are importers to protect themselves for their goods in hand against the lower rates, in so short a time? Doubtless, however, merchants may be trusted to make proper representations on their own behalf to the Government.

The surtax has always been rather more of an irritation than a protection to anything in this country. The increase in the trade with Austria-Hungary since its imposition, and the difficulties with the re-shippers in London, Eng., are only the most apparent signs of an ever present trouble. We are not sufficiently informed as to the counsels of the high contracting parties to be able to assert that Imperial politics had anything to do with the present situation. It might well be considered, however, some trifling alleviation of trade feeling between the two great commercial Empires to remove this source of pinpricking irritation. The mention of Austria-Hungary reminds us that our trade with all the central European nations is beginning to be considered important. In its way the commercial activity of the Austrian consulate in this city, is as instructive as the desire of Germany to do away with the customs restrictions upon our business. Enquiries at this office for back and future numbers of our Journal show how thorough-going is the study of our commerce by the representatives of the dual monarchy. If we are to enter as fully as we ought into the markets of the world, we must allow no paltry one-sided view of affairs to impose any especial restrictions upon trade, and we expect the country will not be sorry to see the disappearance of any of these which exist, always provided that a due measure of protection is afforded to our own industries, to preserve them in their integrity.

The business life of Montreal is the poorer by the unexpected death of Mr. Daniel Hatton, founder of the D. Hatton Co., wholesale fish importing firm. A fluent French speaker, Mr. Hatton was equally popular with his French and English customers, and had achieved a marked success by straight dealing and close attention to business. Mr. Hatton was too retiring in disposition to seek public office, although he would have made an acceptable representative. He will be missed by the deserving poor, to whom he was always openhanded. Mr. Hatton spent money in developing the Canadian oyster industry, and was the owner of considerable real estate in the city. His intimate friends and relations will miss him greatly, and to them and to his bereaved widow we extend our sincerest sympathy.

A despatch from Hamilton says the Tuckett Cigar Co. has decided to concentrate all of its business in that city, which will mean the closing up of the Montreal branch and the removal of 400 men from this city.

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THE PRICE OF MEAT.

Since, according to the poet:—

“Man is a carnivorous production,
And cannot live as woodcocks do, by suction,”

the question what his meat is likely to cost is of some importance to him. Especially is this true of commercial men, many of whom exist upon a fixed income, not elastic enough to enable them to view without trepidation, any marked increase in the buying prices of the necessities of life. Our butchers' bills are larger than usual this winter, there is no denying the fact. Beef has advanced probably two cents a pound all round, with a much greater increase for choice sirloin, round, or steak. Of mutton, not half enough is used at any rate. Legs and loins have gone up a cent or two more in fashionable quarters, while the boiling parts have been put up to the same extent. But it is in hams and bacon and salt pork that the prices have run riot. There will be no breakfast at all for some of us, if something does not intervene to send our cashiers down to more come-at-able limits. To some slight extent one can understand that the reckless waste of “bullocks' cheeks” and “cows' heel” in this country may help to exalt the price of the rest of the “beef crittur.” Though it is noticeable that some of the butchers by way of compensation cook the blood, and sell it in ghastly unwholesome blocks for soups and gravies. But, however wasteful may be the butchers' use of beef, there is seldom any waste in dressing and selling pigs. Head, feet, tail, “innards,” and all, are proved to have commercial value, and are realized upon in the markets. And it is in hog products especially that meat prices have advanced.

In the United States consumers have been driven almost to frenzy by some of the irresponsible newspapers, which lay the blame for the high prices of meat at the doors of the packers and trusts. The butchers' defence is simple enough. He has to buy the whole carcase, horns, hoof, and tail. His customers demand only steak, and the choicest roasts, and how is the man to pay for the remainder of the carcase? Prices are undoubtedly ruinously high in the States, much higher than in this country. The Boston Post recently published the following comparison, which we leave intact, though it is not wholly applicable here:—

	Montreal.	Boston.
Sirloin steak	\$0.18	\$0.35
Rump steak	0.18	0.35
Rib roast	0.15	0.25
Port roasts	0.20	0.20
Chickens	0.20	0.35
Ham	0.19	0.24
Fresh eggs	0.50	0.55
Potatoes	0.72	0.70
Lamb legs	0.15	0.18
Lamb chops	0.18	0.40
Flour	6.00	7.50

Messrs. Swift and Co. furnish the following prices for New York:—Porterhouse steak, from 24 cents a pound; sirloin steak, 22c; prime ribs beef, 22c; pork loins 18c; pork chops, 20c; leg of mutton, 22c; mutton,

14c. Fish: Salmon steaks 20c to 25c; codfish, 12c to 16c; halibut, 15c to 22c; bluefish, 12c to 22c; smelts, 15c to 22c to 24c.

But, our readers will not fail to notice, that there are no quotations for the boiling parts of the beeves or sheep, and the all beef-steak cow, or all leg-mutton has not yet been developed. It is probable also that the telephone has something to do with the rise in prices. It costs something to have the convenience of butcher boys, and last minute swift running vehicles, to minister to the present day mistress, who does her housekeeping at long range, by wire. It may be fearlessly stated that the butchers charge all their customers appeared willing to pay. It is also pretty safe to say that these dealers thought they had justification for their prices. How to account for them is to be the subject of an elaborate enquiry conducted by the Federal authorities. Some of the individual states have commissions of their own, investigating the subject. The finding of a grand jury in Ohio is typical of the results they are tabulating. “We find,” say they, “that a part at least of the increased prices is due to unlawful and artificial means caused by way of combinations and agreements to control prices. We refer to the large meat packers, to the railroad and the transportation companies, cold storage concerns and wholesale dealers in large distributing centres.” When an investigation in our neighbouring Republic runs its enquiry up that alley, and piles the blame on to the Trusts and Corporations, it rests content. Here is the fount and origin of all abomination. There all evils stop in the imagination of the people of that country.

There is no such easy way out of the difficulty in this Dominion. The midsummer madness of blaming everything but original sin on the big corporations does not exist in our climate. We have to look a little deeper into causes and reasons. It is not an impossible search by any means. For instance, the late Dominion census of farm properties and products for last year reports that “horned cattle have an average value for the Dominion of \$10, as against \$9 last year, for those under one year; \$23, as against \$21, for those of from one to under three years; and \$33, as against \$32 last year, for those of three years and over. Animals of the last class are about \$38 in Ontario, Nova Scotia and British Columbia; and \$28 to \$30 in Manitoba, Quebec, New Brunswick and Prince Edward Island, and \$40 in Saskatchewan. The average value of swine is given as \$7.90 per 100 pounds, as against \$5.86 a year ago. The values are very close for all the Provinces, being \$7.33 in Ontario and Prince Edward Island, \$7.26 in Nova Scotia, \$7.36 in New Brunswick, \$7.00 in Manitoba, \$7.20 in Alberta, and \$7.50 in British Columbia; but in Quebec the average is \$9.62 per cwt. The average value of sheep for the Dominion is \$5.89, as against \$5.23 last year. The total value of farm animals, computed on the foregoing averages and the number of animals on farms in June, was \$558,790,000, as against \$531,000,000 in 1908. The value of horses is put down at \$278,759,000, milch cows at \$103,601,000, other horned cattle at \$126,326,000, swine at \$34,368,000, and sheep at \$15,735,000; and the average value as \$130.72 for horses, \$36.36

for milk cows, \$28.81 for other horned cattle, \$11.80 for swine and \$5.89 for sheep."

A reliable agricultural journal in Ontario reports that "nearly a hundred thousand more head of stock were marketed in and through Toronto stock-yards in 1909 than in 1908, and the average value per cwt. has been estimated a dollar higher. This, perhaps, is a slight exaggeration. Our own reporter estimated that cattle of all classes of butchers and exporters had realized 50 cents per cwt. more. Similar comparisons, he added, might be made in regard to sheep, lambs and calves, while hogs were from \$1.50 to \$1.75, and even \$2.00, above the figures of the corresponding dates in the previous year."

The same paper says on another page:—"Live hogs have touched 9½ cents in Montreal. An Ontario farmer submits figures showing that he has produced them at a feed cost of 5 cents. That leaves a pretty nice profit, and would, even if 2½ cents were deducted from the above-named selling price. But what good would twenty-cent prices be to the man with no hogs to sell? Some Canadian farmers have been missing a good thing in the pork line."

The Journal of Commerce holds no brief for any particular class in the business community, and has certainly no axe to grind on the butchers' grindstone, but it ought to be pretty evident from the above quotations, where some of the cause of enhanced Canadian prices is to be found. The farmer has evidently come into his own at last. Dollar wheat in the West, and 9½ cent (per lb.) live hogs in the East ought to bring a broadening smile to the face of the Canadian farmer, and to check the grumbling at his lot, of which we have all heard much in the past. So long as there is cash on hand to pay the tribute, we need not worry over much about it, but an increase in prices of meat comes hard upon salaried men and others whose remuneration does not increase with the times.

There is this much of compensation about it, however. The prosperity of the farmers ought to attract more men to the agricultural business and to induce more of the young countrymen to stick to the land. We need more farmers and also need more intensive and more economical farming in Canada. Perhaps there is something of intention behind the present high prices, and if it has the result of adding to our native products, it will be well for all of us. The butchers' bill will be kept right by wholesome competition, for no power has yet been able to bind the farmers together in price combinations.

—The annual meeting of the Montreal Cotton Company was held Tuesday. Total profits for the year were \$295,397, out of which were paid fixed charges, \$42,406; dividends \$240,000, and \$12,990 was carried forward. The profits, including rents, are equal to 8.43 per cent, earned on the capital stock, against an eight per cent dividend disbursement for the year. The company has profit and loss surplus of \$1,959,122. Following are the directors for the present year: S. H. Ewing, Esq., president; N. M. Molson, Esq., vice-president; and Messrs. A. Hamilton Gault, William C. Finley, H. S. Holt, C. B. Gordon, Senator L. J. Forget, Senator R. Dandurand, John P. Black, and J. O. Lewis.

THE CONTINENTAL LIFE INSURANCE CO.

Our readers will be interested in the Annual Report of the Continental Life Insurance Company, which appears upon another page. Although, comparatively speaking, a juvenile, its incorporation under an Ontario charter having occurred in 1899, and its Dominion license being dated December 31, 1901, it is making giant strides towards a success which will give it an important position amongst the leading institutions of the country. In nine years its Insurances have grown from \$705,200 to \$5,904,997; its Assets from \$79,925 to \$946,025; its Net Premium Income from \$15,050 to \$194,403; and its Reserves from \$17,321 to \$724,127. Such statements show the wonderful possibilities, which attend carefully conducted enterprises in this rapidly developing Dominion, while they augur amazing figures for future reports, when its yet small population shall have increased to an extent commensurate with its potentialities. No doubt the dominating personality in the President's chair, has been a not inconsiderable factor among the causes of the success we have exemplified.

The new business written last year amounted to \$1,333,950, assorted from 1,006 applications for insurance, amounting to \$1,390,000, which brought the total in force from \$5,487,097 in 1908 to \$5,904,997. The mortality list was unusually large, 32 lives falling in, representing 35 claims summing up, with matured endowments and dividends, to \$45,150. Inasmuch as the Income from investments alone came to \$45,638, the death claims cannot be considered a very serious matter. As a matter of fact, the Cash Statement shows that the year's operations resulted in an excess of receipts over expenditure of \$118,688, the total receipts being \$241,790. The subject of expenses is prominent in insurance circles just now, and the fact that all the outlay under this head only amounted to \$75,470 upon a business of \$5,905,000 in actual existence cannot be considered excessive.

The table of Assets in the Report shows that of \$876,000 invested \$408,354 is in real estate, including the head office building which steadily yields about 6 per cent net upon the outlay, \$166,836 is in first mortgages, and \$182,014 in Bonds and Debentures. The sum of \$55,767 is out in loans on policies, the best kind of loan for the company though not invariably the best for beneficiaries.

The Capital of the Company is set by its charter at \$1,500,000, of which \$1,000,000 has been subscribed for, with \$190,794 actually paid up, leaving 80 per cent of the subscriptions still to be called upon.

The Directors elected at the meeting were: Messrs. George B. Woods, President, Toronto; J. W. Scott, First Vice-President, Listowel; Joseph Rosser, second Vice-President, Toronto; Dr. H. Wilberforce Aikins, Toronto; Emerson Coatsworth, K.C., L.L.B., Toronto; A. F. MacLaren, Toronto; Dr. A. McKay, Ingersoll; Sidney Jones, Toronto; M. Rawlinson, Toronto; E. E. Sharpe, Winnipeg.

—The Traders Bank of Canada has opened branches at Halleybury and Porcupine.

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"A short treasurer o Commission The Bank the bank o new book cording to t presents a l sets. Ha jail, owing appeared wl later gave l which were would be h declares in falsifications period durin twenty year arbitrarily t counter book posting in the sonal or tow would be add deposit acco

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BANK INSPECTION IN THE UNITED STATES.

Those in favour of bank inspection by outsiders, government officials, or others, usually remind us somewhere in their argument that the plan has been adopted by our neighbours to the south. We may be sure that with the experiences the United States has had with bank smashers and bank failures, pretty nearly all that is in it has been got out of the system there. And yet the utter futility of the inspection when set to cope with deliberate evil intention is often shown up in the newspapers, though perhaps never so glaringly as in the following despatch received last week:—

"A shortage of \$424,442 in the accounts of John A. Hall, treasurer of the Southbridge Savings Bank, discovered by Bank Commissioner Arthur B. Chapin, while preparing his Report. The Bank Commissioner recommends either a receiver for the bank or a plan whereby the depositors agree to accept a new book for 85 per cent of their deposits. The shortage, according to the report, covers a period of twenty years, and represents a loss of 14.05 per cent on the book value of these assets. Hall is at present confined in the Worcester county jail, owing to his inability to secure \$200,000 bonds. He disappeared while his books were being examined last month, but later gave himself up and was released under \$50,000 bonds, which were increased when it was seen that the bank's loss would be heavier than was first suspected. Examiner Otis declares in his statement to Commissioned Chapin that the falsifications of Treasurer Hall extended over nearly the whole period during which Hall was employed in the bank, some twenty years, and that the methods employed were to raise arbitrarily the amount of weekly payments entered upon the counter book, to raise the amount of weekly payments when posting in the cash books and to credit cash for fictitious personal or town loans or deposits in banks, the amount of which would be added to the weekly withdrawals and debited to the deposit account."

An examination periodically conducted by a skilled officer, which did not discover a shortage of \$424,442, spread over twenty years, does not offer much security to shareholders or depositors! There does not appear to be a great deal of encouragement in the fact for those who would introduce the U.S. system into Canada! In fact so completely has the U.S. method of bank supervision broken down in some sections that we read of the circulation of a petition in Cleveland, O., urging the passage of a bill by the State Legislature making fifty years' imprisonment the minimum and life imprisonment the maximum penalty for any bank officer found guilty of taking, using, investing, loaning or manipulating bank funds contrary to law, thereby causing loss to depositors. It is claimed that "the time has come when the poor people must be protected. Nobody can estimate the misery that a failure like that of the South Cleveland Bank or the Farmers and Merchants' Bank caused. Men who cause such failures are worse than murderers. The murderer usually commits his act in anger, while the banker involves his depositors' funds deliberately. These funds mean life to many people. Why should the penalties be different?"

The mention of such drastic measures in a popular petition, to which it is expected 80 per cent of the citizens of Ohio will write their names, shows that feeling runs fairly high in that State against the present

banking system. Who wants to introduce a similar state of things into Canada?

With the view, doubtless, of making assurance doubly sure, some of our Canadian banks adopted a system of outside inspection years ago. Among them the Bank of British North America has employed it for over twenty years, The Molsons Bank, a few years ago, adopted the plan of inspection by means of British chartered accountants, specially employed for the purpose.

The CONSERVATION of MERCANTILE ENERGY.

We have received several forcible reminders during the past few months of the terribly destructive strain upon men occupying important positions in the financial and commercial world, caused by modern conditions. The business affairs of the Dominion have changed marvellously during the last two decades, banking and insurance figures show what tremendous advances we have made. Transportation companies have become gigantic institutions. Mercantile and Industrial houses whose dealings run into millions of money have become numerous. And through it all, the population of the country has grown but slowly, and we have not been so brisk about developing leading minds to take the headship of great concerns, that we can afford to be prodigal of them. Indeed, it is often remarked with surprise by visitors from other lands, how few men direct the destinies of our affairs. As a simple matter of fact we believe our Presidents, Managing Directors, and General Managers to be generally greatly overworked. The strain of maintaining an equilibrium at the top of the ladder is always great, and if it becomes "fagging," it is often very bad for the institution below. Inspiration is from above, and if it is lacking there, through mental overstrain, its need is pretty certain to be realized by the subordinate powers. Often the strain tells first upon the individual, with dangerous if not with fatal results. Racehorses of good metal sometimes literally run till they drop, without any premonitory symptoms of collapse.

The need of regular and not infrequent period of recreation, taking the word in its strictly literal sense, cannot be to rigidly insisted upon, in the case of these men who are so valuable to their world's great interests. From every point of view it pays to take an exteroptic view of one's organism, and to consider it as an invested trust fund to be most carefully and judiciously dealt with. Companies and institutions of importance would do well to insist upon their heads and leaders taking regular vacations for recuperative purposes. It would pay them well to do so. Even metallic machines have to be allowed time to cool off, and to recover molecular balance. The business man who does not think himself as important and valuable as a contropation of brass and steel, is, at least, not likely to be appraising himself correctly and is riding for a fall certain to be as serious in its results to himself as to his associates.

—The Canada Chemical Manufacturing Co. gives notice of moving its head office from London, Ont., to Montreal.

JUDICIAL SALE OF THE McCANN-KNOX MILLS.

As will be noticed by the sale notice in another column, the troubles of the McCann-Knox Milling Co., Limited, of Toronto, have culminated in a forced liquidation of the plant and business. It is, in the opinion of some, exceedingly difficult under our present customs arrangements to keep up an effective competition with the various breakfast food manufacturers with their expensive advertising propaganda. That the business is herative is proved by this same activity, and intrinsic merit will by no means find it impossible to maintain a prominent position, even without a large capital to invest in catchy pictures and abundant newspaper articles, of which, truth to tell, people are becoming rather tired. It should be remembered always that the public taste is variable, and the use of flaked and other breakfast foods has become so universal, that there ought to be room for more purely Canadian foods upon the market, and a place for such a milling business as the one started only a year or two ago, and now offered for sale in Toronto. The saleable assets now offered for tender amount in value to about \$81,000, of which \$28,500 is a leasehold from the city. For a property having a daily capacity of 125 barrels of rolled oats, 100 barrels flaked corn and cornflour, 40 barrels split peas, 100 barrels flaked wheat, and 50 tons of shop and ground feed, this would appear to be an extremely low valuation. We should be exceedingly sorry to see Canadians dropping out of this business, but imagine there is enterprise and cash enough amongst us to see that these valuable mills are kept in operation for exporting, as well as local trade. Mr. J. P. Langley, the liquidator offers easy terms of payment, which ought to be an inducement to some to snap up the bargain and make it a well paying investment.

BUSINESS DIFFICULTIES.

Joseph D. Racette, merchant tailor, city has assigned at the demand of his wife, Georgina Prudhomme, who is separate as property. Mr. Arthur Daignault, restaurant keeper, city, has also consented to assign. Liabilities in this case are estimated to be in the neighbourhood of \$15,000.

Recent assignments in Ontario are:—Henry Perry, hotel, Ampnor; A. T. Short, Ltd., mfrs. agent, Cobalt; Arnot Shoe Co., Elk Lake; M. Nicholson, ladies and men's furnishings, Kenora; A. Pellenn, men's furnishings, Ottawa; U. E. Parent, men's furnishings, Sturgeon Falls; A. McDougall, tailor, Toronto; Spence and Kelland, grocers, Toronto; W. J. Wetton and Co., crockery, Hamilton; T. A. Jellis and Co., stock, Kintail; G. P. Angus and Co., books and fancy goods, North Bay; Stewart McCarthy, men's furnishings, Toronto; J. P. Kervin, cigars, Cornwall; Emma J. Dawe, tailor, Collingwood; M. P. Reid, grocer, Kingston; McCormick and Son, store, Lucan; Hastings and Hamilton, dry goods, Ottawa; R. S. Powley, harness, Owen Sound.

The People's Bargain House, running a general store at 987 Queen Street east, Toronto, has assigned to Mr. J. P. Langley.

Geo. Raley, grocer, Toronto, offers 30 per cent, and Jos. Kosinsky, dry goods, Ampnor, the same amount.

Quebec Province has had a number of small assignments, including: P. J. Champagne, grocer, city; T. E. Authier, trader, Roxton Falls; J. L. Vineberg, clothing, Sherbrooke; Louis Lussier, butter factor, St. Valerien; Remington and Riendeau, men's furnishings, city; Mrs. Geo. Vandreuil, grocer, Quebec; Z. Giroux, grocer, St. Johns; J. E. Gobeil, store, St. Methode; J. Tongas and Co., hats and furs, Joliette; Andre Trudeau, dry goods, Joliette; Alderé Haverne, gent's furnishings, city; Olivier Secours, restaurant, city; Geo. Lemieux and Co., men's furnishings, Riviere du Loup; Mrs. Louis Chovigny, grocer, St. Nte.

Frank Power, shoe dealer, city, is offering to compromise. A winding-up order has been issued against the St. Lawrence Tobacco Co., Ltd., St. Laurent.

In the North-West: Donald McPhee, store, Biggar, Sask.; J. E. Upton and Co., tailor, Pincher Creek; M. B. Fleming, gent's furnishings, Armstrong, B.C.; Chas. Finley, contractor, Chilliwack; North Coast Commercial Co., Port Essington, and J. C. Hutchison, coal, Revelstoke, B.C., have assigned.

The Br. Am. Book and Track Society, Halifax; Jos. Moon-ey, store, Stellarton; Daniel Gray, grocer, Westville, and Stanley Bros., dry goods, Charlottetown, P.E.I., have assigned.

Arthur Daignault, restaurant keeper, city, has assigned on demand of Moise Daignault. Liabilities, about \$15,000.

Hubert Raymond, who was interested in real estate ventures and liquor interests in this city, is absent from his usual haunts, and the Court has appointed Mr. Paul Turgeon liquidator to his personal estate. A large number of saloon keepers and several real estate firms are interested. The absentee acted as broker and go-between in the exchange and transfer of liquor licenses etc., and was well known around town. It is claimed the liabilities will not be less than \$185,000, with small assets.

Commercial failures in the United States number 289 against 298 last week, 316 the preceding week and 222 the corresponding week last year. Failures in Canada are 42 against 40 the preceding week and 25 the corresponding week last year.

AUSTRALIAN WHEAT.

Australasia bids fair to have a tray for a claim to the somewhat ambitious title which a Canadian minister once tried to annex for this Dominion: "The granary of the Empire." New lands are being tilled each year, and irrigation is helping on encroachment upon the arid interior of the island continent, which may yet be mastered by agriculturists, as has what used to be known as the great American desert in the United States. The yield of Australia's last wheat harvest is now calculated at 82,678,000 bushels, against 62,587,000 bushels the previous season, divided between the grain exporting provinces as follows:—

	1908-9.	1909-10.
	Bushels.	Bushels.
South Australia	19,397,000	20,139,000
Victoria	23,345,000	28,535,000
New South Wales	15,483,000	25,600,000
Western Australia	2,457,000	5,978,000

Of last year's crop, 36,749,000 bushels was shipped as flour, or millers' grain. In 1904 some 39,750,000 bushels were exported, but there were exceptional circumstances about that season's yield and shipment. This year there will be perhaps 48,000,000 bushels for export, which is about what was expected. South Africa and the Far East take much of the Australian wheat, which naturally seeks the nearest market.

THE UNION MUTUAL INSURANCE CO.

We are favoured with the 60th Annual Report* of the Union Mutual Insurance Co. of Portland, Me., which shows a greater general advance than in any previous year of its history. In policies the number issued, 2,149 for \$3,668,017, was by 302 and \$683,151 greater than in 1908. The assets amount to \$16,084,397, an increase of \$1,230,743 during the year, the Surplus having reached \$1,337,627, a gain of \$353,198. There are 42,955 policies in force, representing \$80,084,200, and 455 death claims were met in 1909, covering \$85,335, the total payments to policyholders including endowments, surrender values and dividends aggregating \$1,237,183. The Total Income for the year was \$2,914,776. Congratulations are due to the President, Mr. Fred. E. Richards, and his Board of Directors.

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THE U.S. FEDERAL INCORPORATION BILL.

A perusal of the full text of the new bill concerning corporations, sent down by the Washington administration to Congress last week, cannot but cause surprise to those accustomed to consider the big republic on the other side of the line, as the land of the free. It is evident that the confidence of the public has received a good deal of shattering, and has now good reason to dread the power of the incorporated companies, when it is gravely proposed to deal with them in the future in such drastic fashion. Certainly, if the popular representatives assent to this measure in its present form, the incorporated bodies which felt the weight of President Roosevelt's coercive attacks by way of special legislation, and legal suits severely enough to bring disaster upon several lines of industry, and to help on towards a national depression of trade, will have double reason to regret the general direction of attention to their methods.

We notice in the forefront of the Bill, which is a somewhat bulky document of 38 Clauses, with numerous subsections, a vigorous attempt to deal with the device of relieving a company of responsibility for a large contract by creating a subordinate company for that special undertaking. It will be remembered that when the Canadian Government came to place responsibility for the calamitous Quebec Bridge building, it was found that the Phoenix Iron Co. had transferred its obligations to a paltry \$50,000 subsidiary company, from which no financial satisfaction for the broken contract could be derived. The clause intended to govern this evil runs as follows:—

"Sec. 8. No corporation formed pursuant to this Act shall purchase, acquire, or hold stock in any other corporation, nor shall any corporation organized under this Act or under the laws of any State or foreign country for the purpose of or engaged in carrying on the like business to that of a corporation formed pursuant to this Act acquire or hold the stock of such last mentioned corporation, and any attempted transfer of such stock contrary to this provision shall be null and void. No corporation formed pursuant to this Act shall, by any implication or construction, be deemed to possess the power of carrying on the business of discounting bills, notes, or other evidence of debt, or of receiving deposits or buying and selling bills of exchange, nor shall it issue bills, notes, or other evidence of debt for circulation as money."

How dominant the Federal authority is intended to be, is shown by Sec. 18:—"Every corporation formed pursuant to this Act shall file in the Bureau of Corporations within sixty days after the first day of January or the first day of July of each year, as the Commissioner of Corporations may prescribe, a report of the condition of said corporation, at the close of business on the preceding thirty-first day of December or the thirtieth day of June, as the case may be, in such form and setting forth such details as the Commissioner of Corporations shall from time to time prescribe, which report shall be verified by the oath or affirmation of the president or treasurer of such corporation, and attested by the signature of at least three of the directors. The Commissioner of Corporations shall also have power to call for special reports from any particular corporation whenever, in his judgment, the same are necessary in order to secure a full and complete knowledge of its condition. In addition to such reports, every corporation shall report to the Bureau of Corporations, within ten days after declaring any dividend, the amount of such dividend and the class or classes of stocks on which payable and a copy of the statement of the financial condition of the corporation, showing the amount of the net earnings of such corporation on hand at the time of declaring such dividends; which report shall be attested by the president, vice-president or treasurer of such corporation."

The anticipatory portions of this section are well worth attention, and are causing already much consternation amongst the Corporations, who, naturally enough, will have a strong "lobby" against the bill, which may cause many changes, or even the overthrow of the whole measure.

The reason for the following section is apparent to those

who are familiar with the forcible merging of smaller interests though whether the remedy will prove effectual, or the official appraisers, invariably trustworthy, is decidedly problematical:—

"Sec. 17. Any corporation formed under this Act may purchase any property necessary for its business and issue stock to the amount of the value thereof, as fixed by the board of directors, in payment therefor; and the stock so issued shall be fullpaid stock, and the holder thereof shall not be liable in any event for any further payment with respect thereof to the use or for the benefit of the corporation or its creditors. Every certificate of stock so issued shall contain a statement that the same was issued for property purchased; and in all statements and reports of the corporation such stock shall be reported as having been issued in payment for property purchased; Provided, however, That before any such stock is issued, there shall be filed in the Bureau of Corporations a statement in writing, signed and sworn to by a majority of the members of the board of directors, setting forth, amongst several other things:—"In case the stock to be issued in payment for said property shall have a par value, an appraisalment of the value of such property made by two disinterested appraisers, approved in writing by the Commissioner of Corporations; and the commissioner may, in his discretion, appoint one or more other appraisers to make valuations of such property, and shall fix the compensation of such appraisers, which shall be paid by the corporation, before the approval of the issue of such stock, etc."

The precious Inter-State Commerce Bill rights are protected under Sec. 36, which also closes the door to any attempt to escape the penalty by changing the law:—"The charter of every corporation formed hereunder shall be subject to alteration, suspension and repeal in the discretion of Congress, and the Congress may at pleasure dissolve any such corporation. In case any corporation organized under this Act shall enter into any contract or combination or engage in any conspiracy in restraint of trade or commerce among the several States or with foreign nations, or shall monopolize or attempt to monopolize any part thereof contrary to the provisions of the Act of July second, eighteen hundred and ninety, or shall otherwise violate the laws of the United States, its charter shall be forfeited, and the Attorney-General of the United States may bring proceedings to enforce such forfeiture in any circuit or district court of the United States for the judicial district in which the principal office of such corporation is located, and in any such proceeding the court may, in its discretion, appoint a receiver of the property of such corporation either during the pendency of the proceeding to preserve the property and cause the business to be conducted in a lawful manner, or by final decree to aid in the liquidation of its affairs.— This Act may be amended or repealed at the pleasure of the Congress, and every corporation created under this Act shall be bound by such amendment; but such amendment or repeal shall not take away or impair any remedy against such corporation or its officers for any liability which shall have been previously incurred. This Act, and all amendments thereof, shall be a part of the charter of every corporation formed hereunder, except so far as the same are inapplicable and inappropriate to the objects of such corporation."

We have quoted thus largely, from this measure, mainly because of the disposition at Ottawa to imitate our neighbours in such legislation, as was seen in the first Insurance Bill, and also to direct attention to the curious manner in which paternal government is being developed in some quarters.

—Messrs. J. and P. Coats, of Paisley, have for many years had branch thread making mills at Pawtucket, R.I. As the result of wages disputes the whole of the five great establishments were closed, for an indefinite length of time, at the end of last month, throwing 2,500 employees out of work. The increased cost of living in the United States has caused such difficulty, that the street price of Coats' stocks in London advanced immediately on receipt of the news.

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INSURANCE NOTES.

—A committee of Buffalo aldermen has adopted the recommendation of City Comptroller Justice to establish a sinking fund for the purpose of carrying its own fire insurance. The plan is to set aside \$12,000 a year, of which \$3,000 is to be used for insuring extra hazards and the rest to go toward an ultimate fund of \$200,000, which will be reached in about sixteen years.

—New York is following up its Armstrong-Hughes legislation with new bills, one of which requires the examination of fire, surety, casualty and miscellaneous companies and assessment, associations and fraternal orders at least once in five years and provides for a general anti-rebate law to cover the fire, casualty, surety and miscellaneous insurance fields, besides the life insurance field.

—The projected Fidelity Life Insurance Co., of Toronto, which was incorporated in 1907 under a proposed capital of \$1,000,000, has applied for liquidation before the courts. Its capital was never subscribed, and the company never began business, its promoters having been unable to agree upon a policy which would attract financial and insurance men.

—The discussion upon the Insurance Act before the Senate Committee has developed the statements from prominent business men in Montreal and elsewhere that it is impossible to place the whole of some large risks with the ordinary licensed companies, and that London Lloyds and the New England Mutuals are doing an immense and a satisfactory business in Canada. The fight on the 15 per cent clause was exceptionally brilliant and well sustained on both sides.

—The organization of the Temperance Life Insurance Co. of America, at Atlanta, Ga., has been abandoned. The promoters have been unable to sell the \$200,000 capital stock.

—Immediately after taking charge of the People's Mutual Life Insurance Association and League of Syracuse, under authority granted by Justice Andrews, of the Supreme Court, Superintendent Hotchkiss sent the chief examiner of the insurance department, to Toronto to try to collect the certificate of deposit for \$150,000 that was found among the assets of the concern. The directors of the Farmers' Bank of Toronto denied liability on the certificate, that had been signed by General Manager Travers, some time previously. The superintendent announced that, notwithstanding the action taken by the directors, he would continue efforts to compel the payment of \$150,000 on the certificate, though it is difficult to understand his reasons for expecting success.

—W. H. Holcomb, Insurance Commissioner of Connecticut, has delivered an opinion holding that the general statutes of the State forbid insurance companies to invest in securities of electric companies. He stated, however, that it was a question when the Legislature passed the law in 1876, forbidding insurance companies to invest in manufacturing concerns, whether they could have had public service corporations, such as electric companies, in mind, and that it would be a matter for the courts and not in the Insurance Commissioner to determine.

BLEACHED FLOUR.

The possibility of producing choice white flour from frosted and otherwise damaged grain, or from inferior grades of wheat is alluring, and its financial prospects have tempted inventors to set up various devices to accomplish the purpose. In the United States, the Pure Food authorities have, under the Inter-State Commerce law, vigorously opposed the transportation of the product of these inventions, on the ground that the processes employed injure the food value of the flour. In spite of their endeavours, however, it is evident from the grain export figures that much of the bread consumed in the States must be made from wheat of poor quality. We learn from the New York Evening Mail that "Dr. Wiley, chief chemist of the Department of Agriculture, is after the flour bleachers with a sharp stick. He tells an exceedingly curious story.

The bakers, as a class, he states, are opposed to the use of bleached flour, and would gladly avoid it if they could. The millers feel the same way, but they are, at the mercy of the makers of the bleaching machinery, who are powerful enough to compel its use in nearly all large milling establishments. This machinery, which is electrical in character, bleaches the flour, but in doing so either removes or vitiates the most valuable properties of the wheat. Manifestly, therefore, the blame for the snowy, but tasteless bread we have to eat is not with the bakers nor yet with the millers, except so far as the latter submit to the builders of the pestiferous machinery. At all events, Dr. Wiley wants to know where the responsibility really belongs, and with that object in view he has instituted suits under the pure food law against several milling firms who use the bleaching process in their establishments. These suits, he says, will be fought nominally by the millers, but in reality by the manufacturers of bleaching machinery, who naturally fear that their business might be seriously injured, if not destroyed, by a verdict in favour of the Government. Dr. Wiley announces that the investigation will be a costly one for his bureau, but we believe that it will be well worth the money. To pillory the wretches responsible for transforming the American loaf into a pallid, insolent fraud upon the public is worth doing at any price."

On this side of the line we have heard of elevating plants where damaged wheat is cleaned and doctored into improved condition, which process probably has but slight effect upon the interior portions of the kernels. It might be well if the assurance were to be publicly given that in Canada there is no bleaching of flour, and that our bakers also adopt no methods of making first quality bread from cheap second-rate flour.

WORLD'S DEMAND FOR WHEAT.

Advancing civilization has proved a surprisingly important factor in the rise of commodity prices. Both the number of consumers of high grade food stuffs and the quantity required per capita tend to increase, as illustrated by the growth of the world's wheat-using population and increase in consumption per capita:—

Year.	Wheat using population.	Consumption per cap. bu.
1871	371,000,000	4.39
1881	416,000,000	5.03
1891	472,600,000	4.88
1901	516,500,000	5.07
1909	590,000,000	5.55

Year.	Wheat in "demand."	World's production.
1871	1,891,190,000	1,880,000,000
1881	2,449,980,000	2,226,000,000
1891	2,723,788,000	2,352,500,000
1901	3,093,655,000	2,873,200,000
1909	3,787,000,000	3,457,600,000

The world's wheat consuming population since 1871 has grown about 58 per cent—white bread having supplanted brown bread to a considerable extent in Asia, Africa, South America, and parts of Europe. In the meantime aggregate wheat "wanted" for seeding and consumption has apparently always exceeded world's production—the amount in "demand," as indicated by the growth of the world's total wheat-using population, together with growth in the per capita consumption by leading nations, having increased 100 per cent as compared with 84 per cent in the world's production. Moreover, influence of this demand for wheat in raising all commodity prices is great, since in the United States and Great Britain about 26 per cent of average family income is spent for grain products, and about 40 per cent of this amount for wheat.

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Your Annual 1909.

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The Continental Life Insurance Co.

Your Directors beg to present for your consideration their Annual Report of the business of the Company for the year 1909.

The applications for new insurance and revival of policies were 1,006, for \$1,390,000. The policies issued and revived were 974, for \$1,333,950. The insurance in force at the end of the year reached the satisfactory total of \$5,904,997, a net gain of \$417,300 during the year.

The income as in previous years, shows a gratifying increase, the net premium income, after deducting amounts paid for reinsurance, being \$194,462.59, and the interest, rents, and other revenue receipts amounting to \$45,637.98 after deducting the maintenance expenses of the Head Office building. The total income was \$241,790.57, which includes \$1,750 received on account of capital stock.

Not so gratifying, however, was the large increase in death claims for the year, the number of policies becoming claims being 35, for \$45,150, on thirty-two lives. This, although below the amount provided for, was by far the heaviest mortality yet experienced by the Company.

The total amount paid out in cash to policyholders, including death claims, matured endowments, profits to policyholders and surrender values, was \$47,631.79.

The ratio of expenses to premium income again shows a considerable reduction.

The assets of the Company now reach the total of \$946,024.56, and, as in former years, consist principally of first mortgages on real estate, bonds and debentures, policy loans, and the Company's Head Office building. The net return from the Continental Life Building for the year was about 6 per cent.

The reserves for policies now amount to \$724,127, calculated according to the Dominion Government Standard.

The comparative statement below shows the steady growth of the Company.

	Net Premium Income	Income from Invest's.	Death Claims Accrued.	Total Assts.	Insurance Reserves.	Death Insurance in Force.
1900	\$15,050	\$1,612	.....	\$79,925	\$17,321	\$ 705,200
1902	78,208	5,436	\$7,329	259,439	128,831	2,704,467
1904	127,631	12,402	15,750	408,202	269,342	4,053,556
1906	153,879	17,268	29,470	574,760	426,592	4,774,022
1908	179,016	34,618	19,000	836,586	624,153	5,487,697
1909	194,403	45,638	44,229	946,025	724,127	5,904,997

As usual, a thorough audit of the Company's books, vouchers and accounts was made continuously throughout the year by the Auditors, Messrs. Eddis and Clay, and the securities and cash and bank balances have been verified by them, and their report is appended to the balance sheet.

The Company's Field Officers and Agents are entitled to great credit for their untiring exertions on behalf of the Company during the year, and the Directors and Officers desire to record their appreciation of their valuable assistance.

GEO. B. WOODS,
President.

CASH STATEMENT, 1909.

RECEIPTS.	
Premium income	\$ 197,772.19
Less re-insurance premiums	3,369.60
	<hr/>
	\$ 194,402.59
Interest, rents, etc.	45,637.98
	<hr/>

Capital Stock	\$ 240,040.57
	1,750.00
	<hr/>
	\$ 241,790.57
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EXPENDITURE.

Death claims less re-insurance	\$ 35,670.90
Matured endowments	1,000.00
Dividends to policyholders and surrender value of policies	10,960.89
	<hr/>
Total payments to policyholders	\$ 47,631.79
Head Office salaries and travelling expenses, directors' and auditors' fees	16,813.42
Agents' first year and renewal commissions, agents' salaries and travelling expenses and medical examiners' fees	46,887.55
Taxes and license fees	2,454.38
Legal expenses, exchange, advertising, printing, stationery, postage, telegrams, express, tele-phones, rents and miscellaneous expenses	9,315.14
	<hr/>
Total expenditure	\$ 123,102.28
Excess of receipts over expenditure	118,688.29
	<hr/>
	\$ 241,790.57

BALANCE SHEET, DECEMBER 31st, 1909.

LIABILITIES.

Net reserve for policies per Dominion Government standard	\$ 724,127.00
All other liabilities	19,127.65
	<hr/>
	\$ 743,254.65
Surplus on Policyholders' account	202,769.91
	<hr/>
	\$ 946,024.56

ASSETS

Real estate	\$ 408,354.23
First mortgages on real estate	166,836.36
Call loan	996.16
Loans on policies	55,767.95
Bonds and debentures	182,014.64
Cash on hand and in banks	62,010.72
Amount advanced for fire insurance premiums re mortgages	11.70
	<hr/>
Accrued interest on investments	\$ 875,991.76
Accrued rents	4,228.21
Office furniture and fixtures	218.40
Agents' balances—less \$9,991.20 written off for doubtful accounts	3,213.97
Due by shareholders for calls on stock	10,962.12
Outstanding and deferred premiums (less cost of collection)	9,286.00
	<hr/>
	42,124.10
	<hr/>
	\$ 946,024.56

CAPITAL STOCK.

Subscribed Capital	\$1,000,000.00
Amount of 20 per cent call	\$ 200,000.00
Additional 80 per cent paid on 1 share	80.00
	<hr/>
	200,080.00
Amount paid-up in cash	190,794.00
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FURTHER ASSETS FOR SECURITY OF POLICYHOLDERS.

Liability of shareholders on sub-	
scribed capital:	
80 per cent uncalled on 9,999	
shares	\$ 799,920.00
80 per cent uncalled on stock	
premium	199,980.00
	\$ 999,900.00

GEORGE B. WOODS,
President and Managing Director.

CHARLES H. FULLER,
Secretary and Actuary.

We certify that we have thoroughly audited the books and accounts of the Continental Life Insurance Company, and that the Balance Sheet correctly shows all Liabilities and Assets as on 31st December, 1909. We have examined all the securities and investments of the Company and verified those deposited with the Dominion Government; also the cash balances on hand and in banks.

WILTON C. EDDIS, F.C.A.,
GEORGE CLAY, A.C.A.,
Auditors.

Toronto, January 21st, 1910.

At the annual meeting of shareholders, held at Toronto on February 9th, 1910, the following gentlemen were elected Directors for the ensuing year:—George B. Woods, Esq., President, Toronto; J. W. Scott, Esq., First Vice-President, Listowel; Joseph Rosser, Esq., Second Vice-President, Toronto; Dr. H. Wilberforce Aikins, Toronto; Emerson Coatsworth, Esq., K.C., L.L.B., Toronto; A. F. MacLaren, Esq., Toronto; Dr. A. McKay, Ingersoll; Sidney Jones, Esq., Toronto; M. Rawlinson, Esq., Toronto; E. E. Sharpe, Esq., Winnipeg.

FIRE RECORD.

Fire broke out Feb. 8, in the large flour mills owned by Alex. Robertson at Waterdown. The mill and contents are a total loss. The loss is supposed to be partly covered by insurance.

The Willows Hotel at Campbell River, B.C., was gutted by fire Feb. 10.

The butter, dish and berry box factory at Rodney, was gutted by fire Saturday. Loss \$10,000, with \$4,200 insurance.

The barn and outbuildings of Wm. Younger, half mile from Craighurst, were burned Feb. 11.

Three children were burned to death Feb. 11 in a fire at Shawanaga, at the home of Freeman Carpenter, about eighteen miles north of Parry Sound.

Ottawa was visited by a disastrous fire Sunday, entailing a loss of \$97,500, of which \$46,500 is insured. The individual losses were: Hugh Carson, Ltd., 113 Rideau Street, stock and machinery, valued at \$75,000, practically completely destroyed. Insurance estimated at \$35,000.—Thos. Shore, hardware, stock, of \$16,000, damaged principally by water; loss about \$6,000; insurance \$5,000.—F. W. Lord, furniture, damage by water, estimated at \$1,500; covered by insurance.—Buildings owned by W. G. Charleson, and J. B. Duford; loss estimated at \$10,000; covered by insurance.

Fire Monday did \$1,500 damage to Adams Bros.' harness factory, Toronto.

John Carlyle's furniture factory, Toronto, was damaged by fire Monday to extent of \$700.

Fire broke out Tuesday in Verrault's bakery on Commissioner Street, St. Roch, Que., which was badly damaged as were

also the stables in the rear. A family occupying the upper part of Mr. Verrault's house had a narrow escape from suffocation by the dense smoke which spread through the building. The damage is partly covered by insurance.

Fire Tuesday did \$200 damage to the Melrose Dye Works, Guelph.

The Town Hall, and adjacent buildings occupied by Messrs. Damien and Co., and the Trans St. Laurent Co., at Fraserville, Que., were destroyed by fire on Thursday night. Loss \$25,000 partly covered by insurance.

DECREASING WOOL PRODUCTION.

The statement recently made before a stock breeding association in Montreal, that there were far less sheep in the Eastern Provinces than a year ago, and that in five years the number had decreased 70 per cent or thereabouts, has directed attention to the fact that throughout this whole continent sheep raising is rapidly falling into disuse.

In 1894 the total wool product of the world amounted to 2,692,986,773 pounds, and in 1906 the amount was 2,605,418,000 pounds, a decrease of 87,568,773 pounds, or 3¼ per cent. Very few people realize how few sheep there are, and how little wool there is in the world in proportion to the population. If the world's total supply of 577,000,000 sheep were all eaten there would be only three-eighths of a sheep for each person, and if its annual wool production, 2,600,000,000 pounds, was evenly distributed the allotment would be only 1 7-10 pounds for each person.

As the people of the United States alone consume annually over 6 pounds of wool per capita, the importance of maintaining the domestic supply is apparent. While the world's wool clip had decreased 3¼ per cent from 1904 to 1906, the world's population had increased 3 per cent.

The population of the United States has increased 29 per cent since 1894, when the world's wool supply had reached the maximum, while wool production had increased only 1 per cent during that time.

—Sir Henry Pellatt and Mr. A. E. Ames, of Toronto, have been elected to represent Canadian interests on the directorate of the Twin City Rapid Transit Co., of St. Paul and Minneapolis.

—The shareholders of the Standard Bank have passed a resolution to secure permission to increase the capital of the Bank from \$2,000,000 to \$5,000,000.

—English capitalists are reported to have purchased 10,000 acres of coal lands on the Pembina river, in Alberta, at a price said to approach \$1,100,000.

—The Traders Bank of Canada have opened branches at Erskine, Alta and Matheson, Ont. The Bank has now 106 branches in Canada.

—A lead pipe foundry is undertaking negotiations with a view to erecting an establishment in Lachine, to employ from 80 to 100 men at first.

—The New foundland Legislature has authorized the construction of 250 miles of branch railways as an extension of the present system.

—The Merchants Bank has opened a new branch at Newdale, Man.

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—In the House of Commons last Friday night the Hon. G. P. Graham, remarked: "My attention has been called to a criticism of the plans of the Quebec bridge by the "Scientific American," which is a leading scientific paper. The writer seems not to be aware of the fact that the plans provide for a suspension bridge as well as a cantilever bridge. I presume some hon. gentlemen may have seen this article, and I have referred it to the chairman of the board of engineers, who have charge of the construction of the bridge."

—The Senate Committee on the Insurance Bill is to-day considering the Life clauses with especial reference to the limitation of expenses, and of the amount of risk allowable on single lines. The general opinion is not in favour of following U.S. example in the first of these matters, while affording the underwriters a way of escape for directing individual large risks amongst other companies.

FINANCIAL REVIEW.

Montreal, Thursday afternoon, February 17, 1910.

The feature in the week's trading has been the speculative dealing in R. and O., Nova Scotia Iron and Steel, and the C. P. R. stocks. Reports of increased dividends in the cases of the first and last mentioned, had become current, in some mysterious way, but did not materialize, which caused a drop in prices, from which the recovery has been only partial. Nova Scotia is being gobbled in the opinion of some, but a possible merging interest did not obtain representation upon the directorate, if, indeed, it was keen to secure it, which may be doubted at this stage of the game. The advances in Lake of the Woods and Ogilvie are probably due to legitimate causes, the business having shaped well under foresighted management. The grain still remaining in the North-West is generally held by farmers of the well-to-do class, who can afford to keep it until prices come right. Early birds fared best in these markets. The Dominion Iron and Dominion Steel stocks wobbled somewhat, and it is a little easier to pick them up than it was last week.

The common stock of the Minneapolis St. Paul, and Sault Ste. Marie Railway Co. has been placed upon a 7 per cent dividend basis, which gives it an earning equality with the preferred stock.

—A new trust company has been organized in this city with a capital of \$1,000,000 under the title, "The Dominion of Canada Trust Corporation."

—An attachment for \$215,000 against the United States Bank Company, of Mexico City, has been issued in favour of the Bank of Montreal, for an amount alleged to be due on draft made by the defendant on January 18.

Maturing Government bills, and other Government payments, which made money plentiful in London, are supposed to account for the lowering of the Bank of England rate.

The Imperial Bank of Germany probably wrote down its rate in order to assist in the subscription to the new \$120,000,000 loan which was offered last Saturday.

Parr's Bank, in London, has reminded us that since 1899 it has invariably paid a dividend of 10 per cent per annum on its stock, with an added bonus of 1 per cent. For the last ten years the London and Provincial Bank has paid 18 per cent per annum.

New loans aggregating \$123,274,025 have been placed upon the London market this year already. Last year's total offered was \$911,783,915.

—The Standard Oil Co. has declared a dividend for the quarter of \$15 a share, the same amount as was declared at this time a year ago. The previous dividend paid on December 15 last was \$10 a share.

There was not much doing in Banks, few who wish to realize being willing to accept lower rates.

Bonds are still in demand at firm prices, and from what we hear, are likely to maintain their popularity.

At Toronto, Bank quotations: Dominion 243; Imperial 232; Traders 145.

In New York: Money on call, easy, at 2 3/4 to 3 per cent; closing bid 2 3/4 per cent; offered at 3 per cent. Time loans, steady and very dull; 60 days' 3 1/2 per cent; 90 days 3 3/4 per cent; six months, 3 3/4 to 4 per cent. Prime mercantile paper 4 1/2 to 5 per cent. Sterling exchange, firm at 4.84.30 to 4.84.40 for 60-day bills, and at 4.86.50 for demand. Commercial bills, 4.83 7/8 to 4.84 3/8. Bar silver 51 7/8. Mexican dollars 44. U.S. Steel, com., 79 7/8; pfd., 119 3/4. In London: Spanish 4's, 95. Bar silver, steady, 23 15-16d per ounce. Money 1 to 1 1/4 per cent. Discount rates: Short bills and three months' bills 2 3-16 per cent. Gold premiums are quoted as follows:—Madrid, 6.80; Lisbon 10.50. Berlin exchange on London 20 marks 46 ptenings. Paris exchange on London 25 francs 18 centimes.

Consols 82 to 82 1-16.

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

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal.	42	250	252 1/2	252 1/2	245 1/2
Molsons.	64	210	209 1/2	209 1/2	208
Toronto.	6	219	219	219	..
Royal.	92	232 1/4	231 3/4	231 3/4	..
Hochelega.	25	145	145	145	144
Union.	20	143	143	143	..
Miscellaneous:					
Can. Pacific.	1162	183	180 1/4	180 1/4	173 1/4
New Pacific.	4-10	178	178	178	..
Mont. St. Ry.	685	222	221	221	207 1/2
Toronto St.	981	125 1/4	124 1/4	125	120
Can. Convert.	516	45 1/2	43 1/4	45	38
Rich. & Ont. Nav. Co. . .	1412	95	86	86	79 1/2
Mont. Light, H. & Power	1390	133	132 1/2	132 1/2	115
Winnipeg	50	178	178	178	169 3/4
Ottawa L. & P.	40	109	109	109	..
N.S. Steel & Coal.	6378	80 5/8	78 1/4	80 1/4	64
Dom. Iron & Steel, com. . .	10,336	70	68 1/2	69 1/2	35 1/4
Do. Pref.	285	135 3/4	135 1/2	135 3/4	104
Dom. Coal, com.	1062	86	84 5/8	85 5/8	57 1/4
Dom. Coal, pfd.	48	114 1/2	114 7/8	114 1/2	97
Mont. Teleg. Co.	72	150	146	146	..

"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.

Bell Telep. Co.	25	147	147	147	143 3/4
Laurentide Paper	210	130	128	130	113
Ogilvie, com.	955	142	138	142	116
Mont. Cotton	15	131	131	131	121
Can. Col. Cotton	35	56 1/4	56 1/4	56 1/4	..
Textile, com.	505	73	72	72 1/2	58 3/4
Textile, pfd.	99	103	102	102 1/4	97 1/2
Lake of Woods	1139	148	143	148	104
Lake of Woods, pfd.	40	126	126	126	..
Packers B.	50	73	73	73	..
Shawmigan	1726	104 1/4	99 1/2	103	100
Rubber	50	98	98	98	..
Asbestos	12,250	35	29 1/4	33 3/4	..
Do. Pref.	267	97	94 1/2	97	..
Cement	10	62	62	62	..
Penman's	3628	64	60	63	..
Do. Pref.	1320	88	86 1/2	88	..
Black Lake Asbestos	491	227 1/8	20 1/4	22 1/2	..
Do. Pref.	82	65	63 1/2	64 1/2	..
Bonds:					
Dom. Cotton	15,900	104	103	104	..
Can. Col. Cotton	7000	100 1/2	100	100 1/4	..
Dom. Iron & Steel	28,000	95 1/2	94 3/4	95 1/2	..
Laurentide Paper	4000	110	110	110	..
Lake of Woods	5000	111 1/2	111 1/2	111 1/2	..
Textile C.	1000	95	95	95	..
Black Lake Asbestos	6000	81	80	81	..
Power 4 1/2 p.c.	1000	98 1/2	98 1/2	98 1/2	..
Rubber	2000	99 1/4	99 1/4	99 1/4	..
Keewatin	10,000	105	105	105	..
Asbestos	3000	81	81	81	..

—Montreal Bank Clearings for week ending Feb. 17, 1910, \$36,314,553; 1909, \$27,067,059; 1908, \$23,691,705.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 17th, 1910.

As usual, at this season of the year normal conditions have prevailed, and there are no indications of immediate change. The snowfall in many parts of the country has been unusually light so far, and the worst weather of the season is yet to come. Satisfactory reports are to hand from the northern lumber camps, where the weather has not been so mild and changeable as here, while sufficient snow has fallen for all purposes. The cut of logs is expected to be large and rather in excess of recent years. Statistics relating to railway earnings, bank clearings and imports continue satisfactory, but there is heaviness in the speculative markets and a tendency to look for a reaction. In the North-West business is active and the outlook promising owing to the steady influx of capital and population and the extension of railway facilities. Signs are not wanting that too rapid a gait has been maintained in some of the great industrial and speculative centres of the United States, and the unfavourable outcome is showing itself in the securities market and also in some commodities. In the dry goods markets of the United States a large business is being done, but at close prices, and dullness is threatened in pig-iron, and in the boot and shoe industry.

BACON.—In London, Canadian bacon is firm owing to the continued scarcity of supplies, but trade is dull at 63s to 68s. Liverpool, steady, and prices are unchanged at 64s to 66s. Bristol, quiet, and prices are unchanged at 66s to 69s.

BEANS.—Small lots in demand at steady prices. Ontario three-pound pickers, in car lots, are selling at \$1.92 1/2 to \$1.95 per bushel, ex-track, and in a jobbing way at \$1.97 1/2 to \$2.

BUTTER.—Choicest creamery was steady at 26c to 26 1/2c, and new arrivals at 24 1/2c to 25 1/2c. Creamery specials at New York 26 1/2c; extras 27 1/2c; imitation creamery 24c to 25 1/2c. —Elgin, Ill., market firm at 28c. Receipts for the week 1,613 packages, against 744 packages for the corresponding week of last year. The total receipts since May 1 were 399,313, against 417,525 for the corresponding period of last year.

CHEESE.—The British market were cabled firm. London 60s to 63s; Bristol 60s to 63s; Liverpool finest white 61s; coloured 60s. Local market firm. Sept. and Oct., 12c to 12 1/2c; eastern 11 3/4c to 12c. Special full cream fall State in New York 17 1/2c to 18c; common to fair 13c to 15c. Receipts for the week 330 boxes, against 524 for the corresponding week of last year. Total receipts since May 1, 1,969,688, against 1,958,000 boxes for the corresponding period of last year.

DRY GOODS.—Business continues fair and leading jobbers are shipping out large quantities of goods. There are some complaints that domestic mills and foreign makers are behind with their deliveries. As a rule prospects are excellent, and prices are not likely to recede, thus protecting buyers from possible loss on their purchases. The ready-to-wear trade has made large strides in recent years. Manufacturers of blouses and ladies wear find difficulty in keeping up with orders. Speculation in cotton for future delivery has been moderately active at some advance. The rise was due mainly to some improvement in the spot situation at home and abroad, and covering of shorts. The Liverpool spot sales have been large, and Liverpool has also bought in the U.S. to some extent. Manchester and the Continent have been buying in the English market. Lancashire's trade appears to have improved. Southern spot markets have been generally firm, with reports of a good demand at some points and the cotton not freely offered. It is said that estimates of the East India crop are being reduced. At New York spot cotton closed quiet; middling uplands 15.15c; do., gulf, 15.40c. Liverpool, spot, good business done, prices 2 points higher; American middling, fair, 8.63d; good middling 8.35d; middling 8.19d; low middling 8.09d.

—In the New York domestic goods market jobbers ordered small lots for quick delivery for filling in purposes; generally speaking, little disposition was shown to anticipate requirements far ahead, except on fall cottons, in which activity was well maintained. The cotton yarn situation as a whole showed no improvement, the market continuing easy, with demand light. The export trade remained quiet, with little prospect of improving so long as foreign sellers underbid U.S. mills. Dress goods continued active, corporation goods especially being well patronized; the opening of staple worsteds for fall at to-day's basis of value by one of the largest producers occasioned some surprise in view of the general tendency to name advances. The feature in the men's wear market was the opening of the leading line of fine fabrics for the next heavy-weight season at advances ranging from 5 to 10 per cent.

—Foreign Dry Goods.—Imported woollens and worsteds ruled moderately active but without particular feature. The call for linens of all descriptions was unabated and prices firmly held. Burlaps steady but generally quiet.

EGGS.—Prices were well maintained and there was a good demand. A great increase in consumption coupled with the difficulties surrounding egg production in mid-winter have caused the market to keep at a high level. It appears difficult to induce farmers to pay that careful and expert attention to poultry which will insure winter laying. One firm has imported 6,000 dozen eggs for use in this market from

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SPECIAL
BLACK L

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Russia. were much into cold s and No. 1 by freight, and 282 to since May for the san Canadian E cases, and ary 1,198 c

F.E.D.— \$22.50 to \$ \$22.00; sho grades \$27

FISH AN ness has be are being r 275 lbs., 5c; cod, large, 1 headless and cases of 110 140 to 160 l small whitef to 160 lbs., to 175 lbs., 8 1/2c; Qualla 25 lbs., 7 1/2c fancy stock, 100 lbs., in c per bbl., \$2. 8c lb.; kippe new, in small St. John blo 10c lb.—Star smelts, per g per 100 quart 20c; live lob meats, in air- \$7.40; selects

FLOUR.—S city demand. Man. spring v tents \$5.50 to \$5.10 to \$5.20

GRAIN.—C caused a firm. Nered by elevi West seem to section. The 084,000 bushel and 6,196,000 879,000 bushels visible is 4,121 pared with 3.5 ago. World's 000 bushels, a 12,000,000 bush

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Russia. Exports of Canadian eggs to Europe last year were much smaller than usual, and dealers put all they could into cold storage for local use. We quote selects 28c to 30c and No. 1 candled 25c to 27c. Receipts of eggs for the week by freight, 404 cases, compared with 19 for the previous week, and 282 for the corresponding week last year. The arrivals since May 1st to date were 197,438 cases, as against 197,440 for the same period a year ago. The receipts of eggs by the Canadian Express from January 29 to February 4 were 883 cases, and by the Dominion Express for the month of January 1,198 cases.

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

FISH AND OYSTERS.—Since Lent began, an active business has been in progress. Large supplies of fresh oysters are being received daily. Fresh haddock, in cases of 125 to 275 lbs., 5c; codfish, in cases of 125 to 250 lbs., 4½c; steak cod, large, heads off, cases of 250 lbs., 5c; frozen grass pike, headless and dressed, cases 120 lbs., 6½c; grass pike, round, cases of 110 lbs., 6c; pickerel or dore, round pan, frozen, cases 140 to 160 lbs., 7½c; winter caught, cases 110 to 125 lbs., 8c. small whitefish, cases 140 to 160 lbs., 6½c; whitefish, cases 140 to 160 lbs., 9c; B.C. red salmon, about 10 lbs. each, cases 150 to 175 lbs., 8½c; halibut, 10 to 30 lbs. each, cases 250 lbs., 8½c; Qualla salmon, 10 lbs. each, headless and dressed, cases 25 lbs., 7½c; No. 1 smelts, boxes, 15 lbs. each, 10c; mackerel, fancy stock, 9c; large sea herring, weighing 50 to 60 fish per 100 lbs., in cases of 400 fish, \$1.75 per 100 fish; tomcods, new, per bbl., \$2.—Smoked: New haddies in 15 and 30-lb. boxes, 8c lb.; kippered herring, in half boxes, \$1; smoked herring, new, in small boxes, 13c; Yarmouth bloaters, 60 in box, \$1.10; St. John bloaters, 100 in box, \$1; smoked filets, 15-lb. box, 10c lb.—Standard bulk oysters, per Imperial gallon, \$1.40; smelts, per gallon, \$1.60; paper pails, per 100 pint size, \$1.10; per 100 quart size \$1.50; boiled lobsters, medium size, per lb., 20c; live lobsters, 18c; "Sealshipt" bulk oysters, all solid meats, in air-tight carriers, standards, per carrier, 4 imp. gals., \$7.40; selects \$8.

FLOUR.—Some good sales were made on export account and city demand is fair. Man. spring wheat patents, firsts \$5.80; Man. spring wheat patents, seconds, \$5.30; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.10; straight rollers \$5.10 to \$5.20; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—Crop damage reports and western speculation caused a firm market in wheat. May wheat was reported cornered by elevator interests. Buying orders from the South-West seem to confirm the reports of crop damage from that section. The Canadian visible supply of wheat is now 11,084,000 bushels, compared with 11,693,000 bushels last week, and 6,196,000 bushels a year ago. In vessels there are now 879,000 bushels; at Duluth and Buffalo 2,078,000 bushels. Oats visible is 4,129,000 bushels, and barley 764,000 bushels, compared with 3,521,000 and 683,000 bushels respectively a year ago. World's shipments of wheat for last week were 10,752,000 bushels, against 13,152,000 bushels the week before and 12,000,000 bushels a year ago. On ocean passage there was

an increase of 2,976,000 bushels compared with an increase of 6,952,000 bushels for corresponding period a year ago. Total afloat is 40,232,000 bushels, against 46,016,000 bushels a year ago. At Winnipeg trading was moderate, but the market was firm, and higher prices are looked for. Winnipeg cash prices: No. 1 northern \$1.02¾; No. 2 northern \$1.00⅞; No. 3 northern 98c; rejected No. 1 northern 98c. Wheat in Winnipeg sold at \$1.03 Feb.; \$1.12½ May; \$1.07½ July. Oats 35⅞c Feb., 37⅞c May, and 38⅞c July. On the Montreal exchange business in all grains was quiet and prices steady to firm. We quoted prices for car lots, ex store, as follows:—Corn, American No. 2 yellow, 76c; No. 2 mixed, 75c; oats, No. 2 Canadian western, 45½c to 46c; oats, No. 3, 44½c to 45c; Ontario, No. 2 white, 43½c to 44c; Ontario, No. 3 white, 42½c to 43c; Ontario, No. 4 white, 41½c to 42c; barley No. 2, 59½c to 60c; barley, No. 3, 58½c; barley, No. 4, 56½c; feed barley, 54½c. Chicago future quotations closed: Wheat, May \$1.12½; July \$1.03¾; Sept., 95⅞c. Corn, May, 66⅞c to 67c; July 67c; Sept., 66⅞c to 67c. Oats, May, 47½c; July 43⅞c to 44c; Sept. 40⅞c. Rye, May, 80c. Timothy seed, March, \$4.05. Clover seed, March, \$13.85.

—Wheat has advanced, on the week, mainly owing to reports of damage to winter wheat in the Southwest. They have come principally from Missouri, Kansas and Oklahoma. Also cash premiums have been generally maintained, with noticeable firmness. Liverpool quotations have been strengthened by a fear that something might happen to the crop on this side of the water. Moreover, there is less pressure from Argentine and Australian cargoes. The receipts at the spring-wheat markets at the West have latterly decreased somewhat. The decrease in the American visible supply last week was a general surprise. Whereas some increase had been expected, there was an actual decrease of close to 1,700,000 bushels. The gain in the world's stock for the same week was only 308,000 bushels, as against an increase for the corresponding time last year of over ten times that quantity. The world's supply is now figured at about 2,000,000 bushels less than that of a year ago. On the other hand, export trade has still been lacking. The shipments from Russia have been liberal and North-western stocks have increased.

—Indian corn futures have been nominal. At the West trading has been active at an advance in prices. Bullish factors have been a sharp diminution in country offerings, decreased receipts at some points and a stronger cash market. There has been active covering of shorts, both large and small. On the other hand, elevator interests have sold and there has been more or less liquidation by longs among commission houses.

GREEN FRUITS, ETC.—There is a fair demand with ample supplies of oranges and apples. Valencia oranges, 420's very fine and sweet, \$3.50 per case; 714's, \$3.75 per case, and Seville bitters, for marmalade, 160 to 200, \$2.25 per box; California Navels, 126 to 200, \$3.25 per box; 96 to 112, \$2.75 per box; Mexicans, 126 to 216, \$2.50; Floridas, \$2.75; grape fruit 64 to 80, \$4 per box.—Baldwins, Greenings and Russett apples, No. 1, \$5 per barrel; No. 2, \$3.25, and Spys, No. 1 quality, \$4.50.—New Halloween dates, 4¾ per lb.; in one pound packages, 7c; new figs, 2¾ in. 8 crown, 11c; 2½ inch 7 crown, 10c; in mats of about 33 pounds, \$1.50; Jumbo bananas, \$2.25 per bunch; Marconi lemons \$2.75 per box. Spanish onions, \$2.75 per case; in crates \$1; Cape Cod cranberries, extra fancy, \$2.50 per box; California celery, 5½ to 8 dozen bunches, \$5.75 per crate; sweet potatoes, in hampers, \$1.75.—Bon Ton peanuts, roasted, 14c per lb.; Jumbos, 13c; French, 9c; shelled almonds 33c; shelled walnuts 27c; Tarra almonds, 14c; Brazils, 17c; Pecans, 18c; French walnuts 12c; Gren., 14c; filberts 12c, and chestnuts, 12c.

GROCERIES.—The distribution has been an average one, and business is generally quiet with customers fairly well supplied. Some little interruption has been caused by snow blockades, but the snowfall so far has been comparatively

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par Val. per shr.	Market value of one Share	Yearly or Dividend	Dates of Dividend	Prices per cent on par Feb. 10		
										Ask	Bid	
British North America.....	4,866,666	4,866,666	4,866,666	2,583,333	52.05	243	359.64	3 1/2	April.	Oct.	150	148
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	96.75	50	100.00	2 *	Mch. June	Sept. Dec.	199 1/2	199 1/2
Dominion.....	5,000,000	3,983,700	3,983,700	4,982,070	125.08	50	.....	3 *	Jan. April	July Oct.	160 1/2	160 1/2
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	160.25	2 *	Jan. April	July Oct.	164	.....
Farmers	1,000,000	1,000,000	567,357	.....	.....	.....	.....	4	.....	.....	.....	.....
Hamilton	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2	Mch. June	Sept. Dec.	.....	.....
Hochelaga.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	.....	2 *	Mch. June	Sept. Dec.	.....	.....
Home.....	2,000,000	1,085,100	1,021,474	333,653	32.61	100	.....	1 1/2	Mch. June	Sept. Dec.	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2	Feb. May	Aug. Nov.	.....	.....
a Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,050,000	52.50	30	.....	1 1/2	Feb. May	Aug. Nov.	.....	.....
Merchants.....	6,000,000	6,000,000	6,000,000	4,500,000	75.00	100	174.00	2 *	Mch. June	Sept. Dec.	176	174
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April	July Oct.	.....	.....
Molson's.....	5,000,000	3,500,000	3,500,000	3,500,000	100.00	100	207.00	2 1/2	Jan. April	July Oct.	210	207
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	252.50	2 1/2	Mch. June	Sept. Dec.	.....	252 1/2
New Brunswick.....	1,000,000	750,000	755,000	1,347,125	178.41	100	.....	3 1/2	Jan. April	July Oct.	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,202,691	50,000	2.25	100	.....	2 1/2	Jan. April	July Oct.	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.30	100	.....	3 *	Jan. April	July Oct.	280	.....
Ottawa.....	5,000,000	3,323,200	3,297,550	3,216,850	97.54	100	208.00	2 1/2	Mch. June	Sept. Dec.	.....	208
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2	Jan. April	July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2	Mch. June	Sept. Dec.	.....	.....
Royal.....	10,000,000	4,957,100	4,926,770	5,700,000	116.84	100	.....	2 1/2	Jan. April	July Oct.	232 1/2	.....
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,929,950	1,929,675	2,229,675	115.55	50	.....	3 *	Feb. May	Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2	Mch. May	Sept. Oct.	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....	.....
Sterling.....	1,000,000	884,800	845,898	207,372	24.50	100	.....	1 1/2	Feb. May	Aug. Nov.	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	2 1/2	Mch. June	Sept. Dec.	.....	.....
Traders.....	5,000,000	4,367,500	4,354,398	2,200,000	60.52	100	144.00	2 *	Jan. April	July Oct.	147	144
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2 *	Feb. May	Aug. Nov.	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,202,670	1,900,000	59.33	100	.....	1 1/2	Mch. June	Sept. Dec.	.....	.....
United Empire.....	5,000,000	638,500	506,156	.....	.....	100	.....	4	.....	.....	.....	.....

* Quarterly.

light in this section. Prices have shown no material change. Teas have moved out in a jobbing way, and spices have been quiet, but steady. Canned goods in fair demand. Indications point to a good crop of sugar in Cuba and ample supplies are promised from other points. New York raw sugar firm; muscovado, 3.61c to 3.64c; centrifugal 4.11c to 4.14c; molasses sugar 3.36c to 3.39c. Refined steady, cutloaf \$5.95; crushed \$5.85; mould A, \$5.50; cubes, \$5.40; XXXX powdered \$5.30; powdered, \$5.20; granulated, \$5.15. London raw sugar, centrifugal, 13s 6d; muscovado, 12s 3d. Beet sugar, Feb., 13s. In the coffee market the chief topic of discussion was the reported clearance of 2,000 bags from Santos, this being the first since the additional export tax of 20 per cent became operative. There was a little European selling and some scattering liquidation, but offerings were well taken around the initial figures by trade interests, and the market closed steady, net unchanged to 5 points lower. Sales were reported at 21,750 bags, at New York, including: March at 6.90c; May at 7.00c; and July, Sept., and Dec., at 7.05c New York. Spot, steady; Rio No. 7, 8 1116c to 8 3/4c; Santos, No. 4, 9c to 9 1/2c. Mild, quiet; Cordova, 9 1/2c to 12 1/2c.

The National Sugar Refining Company will pay to the U.S. Government over \$600,000 for duties that were not paid on raw sugar imported at its refineries, according to a report from Washington. The shortage in duties was admitted some months ago by Jas. H. Post, president of the company. The shortage was then estimated at \$200,000, and the report that three times this sum is to be paid is a surprise to the trade.

There has been and is being a considerable advance in soaps, particularly oleines, on account, manufacturers say, of large increase in the cost of raw material. Some varieties of soap are now at their highest point for years.

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

HIDES AND LEATHER.—In these lines there is no change and trading is dull at former values. Numerous orders are in hand for boots and shoes, and the factories are busy. On several lines of goods advances are being demanded.

IRON AND HARDWARE.—The Montreal market is quiet except for a few seasonable lines. The outlook for the spring trade in the building line is good and many short lines of

Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, TORONTO

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

railway are projected in the North-West. Copper has been dull and easy but without important changes in New York quotations. Lake 13 1/2 to 13 3/4c; electrolytic 13 1/4 to 13 1/2c; casting 13 1/4 to 13 3/4c. Lead has been quiet and steady at 4.67 1/2c. Spelter has been dull and easier at 5 3/4c. Tin has been dull but firmer; spot 32.65c. Iron has been steady; No. 1 Northern \$18.50 to \$19; No. 2 Southern \$18.25. At Pittsburgh prices have been easier of late in spite of large purchases by the U.S. Steel Corporation, made, it is stated, with a view of preventing a further decline. Stocks at furnaces, especially at the South, have increased materially of late.

—Pittsburg:—Activity in iron and steel is confined largely to work on contracts, and new business is not heavy. Among the smaller concerns some complaint is made of dullness, and there is not much life to the pig iron market, but with the amount of business already placed, operations are assured on quite an extensive scale for several months, by which time new business will again develop. Prices are firm, as a rule, and weakness is noticeable only in one or two lines. The production of coke has evidently been in excess of the demand, which has resulted in lower prices, sales being reported at figures considerably below current quotations, producers being anxious to sell. Coke plants are now operated only five days per week in some instances, and the production will be adjusted to the market. Activity continues in the steel car industry, additional orders being reported for railroad equipment, and the tin plate and sheet mills are also busy. Bessemer pig iron is quoted unchanged at \$19, Valley, but prices of base iron are weaker, and recent sales are reported considerably under the market quotations.

LIVE STOCK.—A Liverpool firm cabled that the weather was favourable for trade, but in spite of the continued small supplies coming forward from the United States and Canada the demand for cattle was slow and a weaker feeling developed in the market. Prices, as compared with those of a week ago, show a decline of 1/2c to 3/4c per lb., with sales of American steers at 13c to 13 1/2c, Canadians at 12 3/4c to 13 1/4c, heifers

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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Feb. 17		REMARKS.
						Ask	Bid	
Real Telephone Co.	5	\$ 2,968,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal	April 1st, 1925	....	....
Can. Colored Cotton Co. ..	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal	April 2nd, 1917	100	100	
Dominion Coal Co.	6	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal	April 1st, 1940	99	98	Redeemable at 106 & int. after May 1st, 1910.
Dominion Iron & Steel Co. ..	6	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1929	....	95	
2nd Mortg. Bds	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal	.....	....	....	\$200,000 Redeemable.
Dom. Tel. Sers. "A." .. .	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	....	95	Redeemable at 110 & int.
Do. "B."	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	....	97	Redem. at par after 5 yrs.
Do. "C."	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	95	94	Redeemable at 106 & int.
Do. "D."	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	March 1st, 1925	....	....	Redeemable at 106 & int.
Havana Elec. Railway .. .	6	8,311,661	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	....	....	Redeemable at 106.
Halifax Tram	6	600,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1916	....	....	Redeemable at 110.
Keewatin Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal	Sept. 1st, 1916	....	....	Redeemable at 110.
Lake of Woods Mill Co. ..	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	112	111	
Laurentide Paper Co.	6	1,086,000	2nd Jan.—2nd July	Bank of Montreal, Montreal	Jan. 2nd, 1920	110	108	
Magnaten Island	6	257,000	30 June—30 Dec.	.....	.....	....	....
Mexican Elec. L. Co.	6	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal	July 1st, 1925	83	80	
Mex. L't & Power Co.	6	12,000,000	1st Feb.—1st Aug.	.....	Feb. 1st, 1923	88	87	
Montreal L. & Power Co. ..	4 1/2	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal	Jan. 1st, 1932	98	97	Redeemable at 106 & int. after 1912.
Montreal St. Ry. Co.	4 1/2	1,600,000	1st May—1st Nov.	.....	May 1st, 1922	100	98	
U.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U.S. of Halifax or U.S. of N.S.	July 1st, 1931	....	....	Redeemable at 110 & int.
U.S. Steel Consolidated ...	6	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	....	....	Redeemable at 116 & int. after 1912.
Ogive Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal	July 1st, 1932	....	112	Redeemable at 106 & int.
Price Bros.	6	1,000,000	1st June—1st Dec.	.....	June 1st, 1925	....	105	
Rich. & Ontario	5	823,146	1st Mch.—1st Sep.	.....	.....	....	....
Rio Janeiro	5	23,244,000	1st Jan.—1st July	.....	Jan. 1st, 1935	95	95	
Sao Paulo	6	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto	June 1st, 1929	....	100	
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal	Jan. 1st, 1927	....	....
Winnipeg Electric	6	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal	Jan. 1st, 1935	....	105	

at 12 3/4c to 13 1/4c, cows at 11 1/2c to 12 1/2c, and bulls at 10 1/2c to 11 1/2c per lb. On the local market prices were up about 3/8c owing to scarcity caused by snow blockades on the railways. American firms, it was reported, had been operating in Canada owing to the high prices at Chicago. Choice steers sold at 6 1/4c to 6 1/2c; good at 5 3/4c to 6c, fair at 5 1/4c to 5 1/2c, medium at 4 3/4c to 5c, and common at 4 1/4c to 4 1/2c per lb. Sheep and lambs were strong and prices are steadily tending toward a higher level. Lambs were in demand with sales at 7c, and sheep were 1/2c per lb. higher at 5c per lb. There was no change in calves, for which the demand, and all the offerings met with a ready sale at prices ranging from \$3.00 to \$12.00 each as to size and quality. The undertone to the market for hogs is strong on account of the limited supplies coming in and the high prices being paid at country points by drovers who claim that even at present values ruling in this market, they are losing money. The demand from packers is not keen, as they state that the high prices for pork has curtailed the consumption about 50 per cent. Sales of selected lots were made at \$9.25 per 100 lbs. weighed off cars.

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

OILS, TURPENTINE, ETC.—At Savannah, turpentine was firm at 59 1/2c; stocks 21,683. Rosin also firm; stock 134,078 B. quoted at \$4.20. In London, Calcutta linseed, April to June, 56s and linseed oil 32s 4 1/2d. Montreal prices as follows:

—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld, 80c to 90c; ditto, Norwegian 95c to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 90c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.00 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs., gross \$6 to \$9.

FURFALS.—Prices steady and demand fair. Green Mountains, in car lots, ex-track, are selling at 60c to 62 1/2c, with Ontario at 50c, and Quebec varieties at 45c to 50c per bag.

PROVISIONS.—The favourable weather and small supplies of hogs caused a firm market. Abattoir fresh killed sold at \$12.50 to \$12.75, and country dressed at \$12.00 to \$12.25. We quote prices as follows:—Heavy Canada short cut mess pork, 35 to 45 lbs., \$29.00; half-barrels heavy Canada short cut back pork, \$14.75; bbls., Canada short cut back pork, 45 to 55 lbs., \$28.50; half-barrels Canada short cut back pork, \$14.50; bbls., Canada clear pork, (small pieces, but fat), \$23.50; prcs., flank pork, \$28.00; bbls. pickled rolls, \$28.00; bbls., heavy clear fat backs (very heavy, all fat), 40 to 50 lbs., \$32.00; barrelled beef, half-barrels extra plate beef 100 lbs., \$7.75; prcs., extra plate beef, 200 lbs., \$15.00; tierces extra plate beef, 360 lbs., \$22.00. —Lard compound: Tierces, 375 lbs., 12c; boxes 50 lbs., net, parchment lined, 12 1/2c. Extra pure lard: Tierces, 375 lbs., 16 1/4c; boxes, 50 lbs. net, parchment lined, 16 3/4c; tubs, 50 lbs. net, grained (2 handled), 16 3/4c. Pails, wood, 20 lbs. net, parchment lined 17. Hams: Extra large size, 25 lbs. upwards, 15c; large sizes, 18 to 25 lbs., 16c; medium sizes selected weights, 13 to 18 lbs., 16 1/2c; extra small sizes, 10 to 13 lbs., 16 1/2c; hams, bone out, rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 17 1/2c; breakfast bacon, English boneless, selected, 18c; brown brand, English breakfast bacon, boneless, thick, 17 1/2c; Windsor bacon, skinned, backs 18c; spiced roll bacon, boneless, short, 15c; picnic ham, choice selected, 14 1/2c; Wiltshire bacon, 50 lbs., side, 17c; cottage rolls, 17c.

WOOL.—The local market is quiet and unchanged. A report of the Boston market said:—The feeling in wool is unsettled and easy on all but medium grades, demand for which is comparatively good. Fine wool, both domestic and foreign is easy and important transfers can be made only at concessions, the demand being dull, owing to the unsatisfactory development, in the goods market. The main support of the situation is the firmness of foreign markets, because of which holders are loth to sacrifice their property. Receipts of foreign wool are very heavy, including several cargoes direct from Australia and South America. The total is in excess of 11,000,000 pounds for the week.

TENDERS WANTED.

Judicial Sale of Assets

OF

McCann-Knox Milling Company, Ltd.

IN THE MATTER OF THE DOMINION WINDING-UP ACT AND McCANN-KNOX MILLING COMPANY, LIMITED.

Scaled tenders will be received addressed to George Kappeler, Esquire, Official Referee, Home Life Building, Corner of Victoria and Adelaide Streets, Toronto, and marked "TENDERS IN THE MATTER OF McCANN-KNOX MILLING COMPANY, LIMITED," up to 12 o'clock noon of Tuesday, the 22nd day of February, 1910, for the purchase of the assets of McCann-Knox Milling Company, Limited, corner Esplanade and Jarvis Streets, Toronto.

The property will be sold in two parcels:—Parcel "1" to consist of the Company's buildings, mill, stable, and engine-house erected on lands leased from the City of Toronto, being composed of part lots number 22 and 23, according to registered Plan No. 5A, lying south of the Esplanade, between Jarvis and West Market Streets, and being about 139 feet x 146 feet, as fully described in the lease made the first of October, 1908, from the Corporation of the City of Toronto, to McCann-Knox Milling Company, Limited, together with the machinery, dry kiln, lease and leasehold property above-mentioned.

Parcel "2" will consist of the office furniture, as per inventory.

Parcel "1" is subject to a mortgage on which there is due upwards of \$28,000, and the machinery is subject to a lien for upwards of \$3,000. The purchaser will be required to assume these incumbrances and to pay the balance of the purchase money on the terms hereinafter set forth.

The cost or value of the various items mentioned in Parcel "1" are as follows:—

Machinery	\$ 20,703
Engine, boiler, dynamo and oil tank	4,030
Building, mill, stable and engine-house	24,300
Dry Kiln	2,950
Leasehold	28,500

	\$ 80,483

Inventory value of office furniture \$465.00

The building, plant and machinery are comparatively new, having been in operation only three years.

The capacity of the mill is as follows:—125 barrels rolled oats; 100 barrels corn and corn flour; 40 barrels split peas; 100 barrels flaked wheat; with further capacity of making 50 tons of shop and ground feed per day.

Terms:—10 per cent of the purchase money over and above the amount of the incumbrances herebefore mentioned shall be paid on acceptance of tender by the deposit hereinafter mentioned, and the balance in thirty days, without interest, secured to the satisfaction of the Referee.

Tenders will be opened at the office of the Official Referee at 4 o'clock p. m., on Friday, the 25th day of February, 1910, and all tenderers are requested to be present.

Tenders must be accompanied by a marked cheque payable to the Liquidator for 10 per cent of the tender, which will be returned if the tender is not accepted, and forfeited if the tender is accepted and sale not completed by the purchaser.

The highest or any tender not necessarily accepted.

The other conditions are the standing conditions of the Court so far as applicable.

For further particulars and conditions, apply to the Liquidator, or his solicitor.

Dated at Toronto, the 4th day of February, 1910.

J. P. LANGLEY,
McKinnon Building, Melinda Street,
Liquidator.

WILLIAM R. SMYTH,
70 Victoria Street,
Solicitor for the Liquidator.

—From a review article forwarded to us by Lady Cook, pleading for female suffrage, we learn that: "When Francoise de Santonges tried to establish girls' schools in France she was hooted in the streets, and her own father doubted her sanity. Nebuhr thought that a girl if well educated, would know too much. Dr. Channing spoke of 'women forgetting the tenderness of their sex' when they argued on theology; and Lessing said: 'The woman who thinks is, like the man who puts on rouge, ridiculous.' The late Dr. Maginn pleasantly said: 'We like to hear a few words of sense from a woman, as we do from a parrot, because they are so unexpected.' Voltaire stated that 'ideas are like beards; women and young men have none.' And the greatest praise the Abbe Choisi could give a great lady, the Duchess de Fontanges, was that she was 'beautiful as an angel, and as silly as goose.'"

—Industrial accidents occurring to 27 individual work people in Canada during the month of January, 1910, were reported to the Department of Labour. Of these 87 were fatal and 184 resulted in serious injuries. In addition, one fatal accident was reported as having taken place prior to the beginning of the month, information not having been received by the department before January, 1910. The disasters of the month involving more than one fatality were: The derailment and wreck of a Canadian Pacific Railway train at Spanish River, near Webbwood, involving the loss of over 40 lives. Among them were five railway company employees and two commercial travellers, and the killing of two loggers near Port Milford, Ont., by the falling of a tree.

—In the House of Commons a day or two ago Mr. Foster asked the Minister of Finance: "When are we to expect the Banking Bill? We are getting along well in the session, it is an important Bill and we should have as much time as possible to consider it." Mr. Fielding replied: "I had contemplated introducing an amending Act, but I have concluded it would be much more convenient to present a revised Act, and my officials are now arranging it accordingly. Inasmuch as there is an abundance of important matter on the Order Paper, I have thought that probably no disadvantage would be suffered if there was a few days delay in bringing forward the Banking Act. I am giving it my best attention and it will not be much longer delayed."

—The potentialities of the Dominion can probably not be more clearly exhibited than in this tabulated statement recently presented to Parliament:—

	Total area.	Arable land.	Under cultivation.	P.O.
Manitoba	41,169,280	25,150,000	5,061,503	2.0
Alberta	155,400,000	52,200,000	1,483,400	2.8
Saskatchewan	151,900,000	66,800,000	5,814,723	7.8
	348,469,280	143,950,000	12,360,000	8.5

—Russian and other European eggs are being imported into the States, and even after paying the heavy freightage, and a duty of 5c a dozen, undersell the native product in New York.

—Some 250 miles of new railway lines are to be laid down in Newfoundland this year by the Reid Company, at a cost of about \$4,000,000.

SIZES 0

- Pott . . .
- Foolscap.
- Post, full
- Demy . .
- Copy . .
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- Royal . .
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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

WORLD'S SHIPBUILDING.

The world's shipbuilding returns for 1909, as compiled by Lloyd's Register, show that the output of merchant tonnage in the United Kingdom last year compared as follows with that of its predecessor:—

	Vessels.	Tonnage.
1909	526	991,066
1908	523	929,669
Increase	3	61,397

While this is a slight improvement on 1908, it is pointed out that, apart from that year, the tonnage production is the smallest since 1897. The output of foreign and colonial shipbuilders was as follows:—

	Vessels.	Tonnage.
1908	862	903,617
1909	537	610,991
Decrease	325	292,626

Nowadays we have to remember that the foreign and colonial output is relatively less effective than our own, because it includes a larger proportion of sail tonnage. Leaving that out of account, it is sufficient to note that the production outside the United Kingdom fell off by close upon one-third last year, although our own output somewhat increased in volume. It is possible to attach too much importance to the circumstance, because it is clear that in 1908 foreign shipbuilders were turning out proportionately more tonnage than ourselves. On the other hand, just as they would appear to have felt the full effects of the "slump" at a later period than ourselves, so last year they were still on the down grade, while things had taken a turn for the better in our yards. As a consequence we get the following figures:

World's Output:

	Vessels.	Tons.
1908	1,405	1,833,285
1909	1,053	1,602,057
Decrease	342	231,229

It has been shown that the United Kingdom's contribution was somewhat larger in 1909 than in the previous year. The decreases in output are indicated below:—

Foreign and Colonial Output.

	1908.	1909.
	Tons.	Tons.
Austria-Hungary	23,502	25,006
British colonies	34,181	7,461
Denmark	19,172	7,508
France	83,429	42,197
Germany	207,777	128,696
Holland	58,604	59,106
Italy	26,864	31,217
Japan	59,725	52,319
Norway	52,839	28,601
United States	304,543	209,604
Other countries	32,981	19,276

Three only out of the ten countries specified show a trifling increase; all the rest lost ground, the United States, which does not count, by an even greater proportion. In the case of France the fall is approximately 50 per cent.

CANADA'S TRADE.

The monthly report of the Department of Trade and Commerce, just issued, contains some instructive figures. The list of imports of Foodstuffs into the United Kingdom shows the relative position of Canada in the exportation of the different commodities, Russia, the United States, and the Argentine surpassed Canada in shipments of wheat. The United States tripled the Canadian shipments of wheat, meal and flour. Canada sent 184,075 cwt. of fish to England last year.

Canada imported 22,581 cwt. of butter

into the United Kingdom as against Denmark's 1,804,016 cwt. This is less than half the amount exported in 1908. In cheese shipments Canada is easily first with 1,566,421 cwt. (112 lbs. to the cwt.).

The falling off in egg shipments is remarkable. Last year 17,141 cwt. were shipped, while in 1908 the quantity was 72,133 cwt., and 1907 123,660 cwt. The Russian figures show a steady increase each year. During the last three years there has been a great falling off in bacon shipments; last year 451,309 cwt., in 1908, 1,017,487 cwt.

The value of the imports into the Straits Settlements for 1907 and 1908 was \$14,791, and the commodities exported by Canada were condensed milk, provisions, metals and stationery. The Straits Settlements sent commodities to the value of \$275,430 to Canada. These shipments were mostly pepper, spices, tapioca, fruit, chocolate and cocoa, but there was also a large shipment of tin.

For the eight months ending November, 1909, the following articles were imported into the United Kingdom from Canada: 92,045 head of cattle, 1,402 sheep and lambs, and 72 horses. Grain shipments by hundredweights were: Indian corn, 68,400; wheat, 11,750,645; wheat flour, 1,398,100; peas, 43,400; oats, 134,900. There was also 27,151 cwt. of canned lobsters, and 68,965 cwt. of canned salmon. The value of the total imports for the period (from British returns) amounted to \$81,338,895.

The United Kingdom exported to Canada during the same period, commodities valued at \$28,204,058. The principal articles being 9,416,800 yards of worsted tissue valued at \$4,258,708; 5,138,800 yards of woollen tissues valued at \$2,884,318. These are followed in value by cotton manufactures of various kinds. Canada also received 715,952 proof gallons of spirits, 52,698 tons of salt, 3,596 animals, and many other commodities too numerous to mention.

The trade with the United States for the seven months ending October 1909, shows that the imports amount to \$841,116,465 and the exports \$934,483,906.

Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

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50	2 08
51	2 12
52	2 16
53	2 20
54	2 24
55	2 28
56	2 32
57	2 36
58	2 40
59	2 44
60	2 48
61	2 52
62	2 56
63	3 00
64	3 04
65	3 08
66	3 12
67	3 16
68	3 20
69	3 24
70	3 28
71	3 32
72	3 36
73	3 40
74	3 44
75	3 48
76	3 52
77	3 56
78	4 00
79	4 04
80	4 08
81	4 12
82	4 16
83	4 20
84	4 24
85	4 28
86	4 32
87	4 36
88	4 40
89	4 44
90	4 48
91	4 52
92	4 56
93	5 00
94	5 04
95	5 08
96	5 12
97	5 16
98	5 20
99	5 24
100	5 28

THE COST OF LIVING.

Dr. Wiley, chief of the Bureau of Chemistry in the Department of Agriculture at Washington, has a remedy for the increased cost of living. Just go ahead as you have been doing; eat the same sort of bread as you have been eating, if you want to, only cut the amount down a half, and make up the deficit in your stomach with more cereals, canned meats and canned vegetables. Dr. Wiley has prepared a bill of fare for one day for a family of six. For breakfast there is cereal, 5 cents; corned beef hash

or scrapple, 10 cents; coffee, 10 cents; and bread and rolls, 10 cents. Lunch, salmon, or chipped beef, 10 cents; potatoes, boiled or baked, 10 cents; bread and butter, 10 cents; tea, five cents. Dinner, vegetable soup and meat from soup browned, 15 cents; potatoes, turnips, 10 cents; canned apple pie, 10 cents; coffee, 10 cents; bread and butter, 10 cents. Here are very good meals for a family of six at a total cost of \$1.25, which cannot be considered extravagant, and the cost of which could be appreciably lessened if more nutritious bread were eaten.

But Dr. Wiley apparently fails to take into consideration, says the St. John Sun, the fact that if the majority of people drop the more expensive foods in favour of the cheaper, those provisions which are now cheap will promptly rise in price owing to the increased consumption. The boycott against meat across the border reduced the price of meat in some degree, but it caused a corresponding increase in the price of fish and eggs and similar substitutes for meat.

The real solution of the problem lies in a larger production of foodstuffs. We

must enlarge scientific principles, while of making t. antly. This sense explicit market is glu the grower h elements have ket is thinn demand and lated largely has exceeded produced the probably decre

Sterling Exchange.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

must enlarge our farming area, apply scientific principles to farming and adapt ourselves as best we can to conditions, while undergoing the slow process of making the soil yield more abundantly. This appears to be a commonsense explication. Whenever the fruit market is glutted, fruit is cheap. When the grower has been inactive or the elements have failed to smile, the market is thinned and prices expand. The demand and prices naturally are regulated largely by the supply. The former has exceeded the latter. If more is produced the cost of foodstuffs would probably decrease. This is a problem

for governments as well as for the individual.

FARM PRODUCTS VALUES.

The U.S. Department of Agriculture has issued the following statement on farm products as of Jan. 1, 1910: Average price of horses \$108.19. Total value of horses \$2,276,363,000. Mules, \$119.84; total value, \$494,095,000. Milk cows \$35.79; total value \$780,308,000. Other cattle \$19.41; total value \$917,453,000. Average price of sheep \$4.08; total value of sheep \$233,664,000; average price of swine, \$9.14; to-

tal value \$436,603,000. Compared with Jan. 1, 1909, the following changes are indicated: Horses, increase \$400,000,000; mules, increase \$70,000; milk cows \$81,000; other cattle, decrease \$2,100,000; sheep, increase \$1,132,000; swine, increase \$6,365,000. Total value of all animals on Jan. 1 was \$5,138,086,000 compared with \$4,525,259,000 on Jan. 1, 1909, an increase of \$613,227,000 or 13.6 per cent.

COMPANIES INCORPORATED.

Incorporation of more large concerns in Montreal is announced in the Canada

ails to he St. majority re foods provi- promptly sed cont neat rise of used a rice of ites for em lies ts. We

Gazette. With a capital of four and a half million dollars the Atlantic Sugar Refining Co. is incorporated to carry on business as sugar refiners in all its branches. The incorporation is in the names of A. C. Casgrain, J. W. Weldon, E. M. McDougall, and J. J. Creelman, advocates. "The Credit Metropolitan Limited," with capital of one million dollars, proposes to carry on a bond, security, real estate and brokerage business. The Central Canada Power Co., capital five million dollars, and headquarters in Montreal, proposes to construct and operate works for the production of electric and hydraulic power, to enter into agreements with other concerns and purchase their powers, in whole or part, and to erect lines of wires and poles.—The J. Cooper Co., Ltd., Montreal, capital \$20,000, is authorized to take up the millinery business of Mrs. J. Cooper.—"La Compagnie Heleos," capital \$10,000, is authorized to manufacture and deal in medicinal preparations.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medl.	0 80 0 85
Aloes, Cape	9 16 0 18
Alum	1 50 1 75
Borax, xtl.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. 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 24
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 00
Ex. Logwood	0 00
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 00
Sumac	0 50 0 90
Vin Crystals	0 30 0 50

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(Published Annually)

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RAILROAD EARNINGS

A number of roads have now reported for the entire month of January and the returns show that the remarkably satisfactory averages of the earlier weeks have been well maintained, total gross earnings for all United States roads reporting for the full month being \$32,897,189, a gain of 13.5 per cent over the earnings of the same roads in the corresponding month last year. Almost every road contributes to the increase, and on some it is very large notably Chesapeake and Ohio, Louisville and Nashville, Southern and Mobile and Ohio in the South, and Great Northern in the North-West; also Missouri Pacific and Texas and Pacific. All the Eastern roads that have reported make favourable returns, although the gains are not quite so pronounced as in the South and West. In some sections traffic has been interfered with by weather conditions to a much greater extent than last year, and this fact makes still more noticeable the progress that has been made by the railroads as compared with a year ago. In the following table is given earnings of United States roads reporting for January and the

CUSTOMS BROKERS.

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TARIFF EXPERT,
CUSTOM HOUSE BROKER & FORWARDER

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9 MELINDA STREET, Toronto.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 06
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, half brls.	16 00
Boneless Fish	0 05 3 65
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 80
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 50 5 60
Straight Roller	5 10 5 25
Straight bags	2 40 2 50
Extras	0 00 0 00
Rolled Oats	4 75
Cornmeal, brl.	3 60 3 70
Bran, in bags	2 20 23 00
Shorts, in bags	23 00 24 00
Mouillie	32 00 33 00
Mixed Grades	27 00 29 00
FARM PRODUCTS—	
Butter—	
Creamery	0 26 0 26
Creamery, Spring	0 24 0 25
Townships dairy	0 18 0 22
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 12 0 12
Finest Western, coloured	0 12 0 12
Finest Eastern	0 11 0 12
Eggs—	
Strictly Fresh	0 34 0 35
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 28 0 30
No. 1 Canded	0 25 0 27
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 50 0 65
Honey, White Clover, comb	0 14 0 15
Honey, extracted	0 10 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	1 97 2 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 85
Bags, 100 lbs.	4 40
Ex. Ground, in barrels	5 25
Ex. Ground in boxes	5 65
Powdered, in barrels	5 05
Powdered, in boxes	5 25
Paris Lumps, in barrels	5 60
Paris Lumps in half barrels	5 80
Branded Yellows	4 65
Molasses, in puncheons, Mout.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WHOL

Raisins—

Sultanas
Loose Musc Layers, Lon
Con. Cluste
Extra Deser
Royal Bucki
Valencia, Se
Valencia, L
Currants
Filatras
Patras
Vostizas
Prunes, Cali
Prunes, Fren
Figs, in bag
Figs, new l
Bosnia Prun

Rice—

Standard B.
Grade C
Patna, per 100
Pot Barley,
Pearl Barley,
Tapioca, pea
Seed Tapioca
Corn, 2 lb. t.
Peas, 2 lb. t.
Salmon, 4 do
Tomatoes, pe
String Beans

Salt—

Windsor 1 lb.,
Windsor 3 lb.,
Windsor 5 lb.,
Windsor 7 lb.,
Windsor 200 l
Coarse deliver
Butter Salt, b
Butter Salt, b
Cheese Salt, b
Cheese Salt, l

Coffees—

Seal brand, 2
1 l
Old Governmen
Pure Mocha
Pure Mocha
Pure Jamaica
Pure Santos
Fancy Rio
Pure Rio

Teas—

Young Hysons,
Young Hysons,
Japan
Ceylon
Ceylon
Indian

HARDWAR

Antimony
Tin, Block, L.
Tin, Block, Str
Tin, Strips, pe
Copper, Ingot,

Cut Nail Sch
Base price, per
40d, 50d, 60d
Extras—over an
Coil Chain—No.

No.
No.

Coil Chain No.
9-11
%
%
%
%

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

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

Iron Horse Sh
No. 2 and larger
No. 1 and small
Bar Iron per 100
Am. Sheet Steel,
Boiler plates, iron
Boiler plates, iron
Hoop iron, base 1
Band Canadian 1
base of Band iron

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert.	0 00 2 40
Royal Buckingham	2 90
Valencia, Selected	0 05 0 06
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filatras	-0 00
Patras	0 07 0 08
Vostizas	0 08
Prunes, California	0 07 0 0
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07
Rice—	
Standard B.	2 95 3 1
Grade C	2 85 3 05
Patna, per 100 lbs.	4 25 4 35
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 0 04
Tapioca, pearl, per lb.	0 04
Seed Tapioca	0 05 0 06
Corn, 2 lb. tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case	0 95 2 05
Tomatoes, per dozen	0 90 0 95
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 25
HARDWARE—	
Antimony.	0 10
Tin, Block, L. and E. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 09
No. 4	0 07
No. 3	0 06
1/2 inch	0 06
5-16 inch	5 10
3/8 inch	4 25
7-16 inch	3 55
Coil Chain No. 1/2	3 35
9-16	3 10
1	3 05
1 1/2	2 55
2	2 90
2 1/2	3 85
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar iron per 100 lbs.	1 30
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 1/2 inch	2 50
Hoop iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Two and one-half Per Cent upon the Paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be Payable at its Banking House in this City, and at its Branches, on and after TUESDAY, the FIRST DAY of MARCH next, to Shareholders of record of 12th February.

By Order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 18th January, 1910.

same roads for the two previous months, with the percentages of gains over last year:—

	Gross Earnings.	Per	Gain. Cent.
1910.			
Jan.	\$32,897,189	\$3,917,461	13.5
Dec.	34,532,499	1,242,022	3.7
Nov.	38,767,144	4,544,847	13.3

COTTON PRODUCTION.

Fears have been expressed that owing to failure of the cotton crop in the United States to measure up to the world's spinning needs, this country is in danger of losing much of its advantage as a source of cotton supply. Systematic efforts have been made to prepare for this contingency by developing cotton growing in other countries. The scale on which such undertakings are still conducted has, as yet, been rather experimental. In 1834-1885 the United States supplied 71 per cent of the world's yield, and in 1908-09, the proportion was 74 per cent. The table below shows the constancy of the American supply over this period:—

	U.S.,	World,	P.c.
	Bales.	Bales.	U.S.
1884-85	5,136,000	7,237,000	71
1894-95	9,640,000	12,618,000	76
1904-95	13,420,000	17,944,000	74
1908-09	13,580,000	18,182,000	74

The largest yield by other nations occurred in 1906-07, at 5,232,000 bales of 500 pounds each. Then the American crop was 13,346,000 bales, or 71 per cent of the world's 18,713,000 bales. Other countries contributed 29 per cent, or less than one-third.

WHOLESALE PRICES CURRENT.

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

PER
 FORWARDER
 onto.
 rders,
 RENT.
 Wholesale.
 \$ c \$ c
 0 06
 5 50
 3 00
 1 75
 6 00
 6 50
 4 50
 13 00
 7 00
 18 00
 0 05 3 65
 0 05 0 06
 0 00 5 50
 0 16
 0 00 5 80
 0 00 5 80
 0 00 5 10
 5 50 5 60
 5 10 5 25
 2 40 2 50
 0 00 0 00
 4 75
 3 60 3 70
 12 00 23 00
 3 00 24 00
 2 00 38 00
 7 00 29 00
 0 26 0 26
 0 24 0 25
 0 18 0 22
 0 00 0 00
 0 00 6 00
 0 12 0 12
 0 12 0 12
 0 11 0 12
 0 84 0 85
 0 00 0 00
 0 00 0 00
 0 28 0 30
 0 25 0 27
 0 00 0 00
 0 50 0 65
 0 14 0 15
 0 10 0 11
 4 85
 4 80
 5 25
 5 65
 5 05
 5 25
 5 60
 5 80
 4 65
 38 0 41
 41 0 44
 43 0 46
 07 0 06

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 28
No. 2, B. A. Sole	0 23 0 25
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 18 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
8 Inch Pine (Face Measure)	50 00
8 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 85 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfd., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 00 0 73
Linseed, boiled	0 00 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
GLASS—	
First Break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 10
White lead, dry	5 95 7 35
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Costin 280 lbs gross	6 00 9 00

NEW INVENTIONS.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Szlama Planko, Wloclawek, Poland, manufacture of leather; Primo Lulli, Milwaukee, U.S.A., rail-boring machine; F. G. C. Rincker and L. Wolter, Amsterdam, Holland, process of generating gas from tar, oil and the like; Frank A. Breeze, Newburgh, Ont., band saw; Knut J. E. Hesselman, Stockholm, Sweden, reversible four-stroke internal combustion engine; Peter Kopal, Prague, Austria, carfree lock for caretakers; Alexander Nikitoroff, Warsaw, Russia, sound intensifier.

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 paid for.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French barrels	0 19 0 20
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11 0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 16 1/2
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs. 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal. —	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 80
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Ricard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medicinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian in

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British Ame
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Western Am
Guarantee C

BRITISH A
Quotations of

Shares Divi

250,000 10s. p.

450,000 10s. p.

220,000 5s.

100,000 17 1/2

295,000 60

100,000 10s.

10,000 18 1/2

169,996 12 1/2

10,000 10

200,000 10

67,000 16 2/3

80,000 16s.

150,000 6s 6d p.

100,000 ..

20,000 17s 6d p.

245,640 90

85,862 20

105,650 30

10,000 15

10,000 40s. per

50,000 6

110,000 35s 6d p.

200,000 37 1/2

44,000 25s.

53,476 30

100,000 20

689,220 9

261,258 6s 2-3

200,087 17 1/2

240,000 10s. per

48,000 10 2-3

200,000 20

6,400 18

211,324 50

RENT.

Wholesale.

\$ c. p. c.

0 11 0 15
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14
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0 04 0 10
0 12 0 16
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0 85 0 90
0 80 0 85
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1 65 1 67
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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 50
4 25 4 95
2 30 2 50
4 00 4 00
2 30 2 80

1 40 6 00
2 00 5 00

1 50 4 00
0 85 5 00

2 25 2 75
4 00 5 00

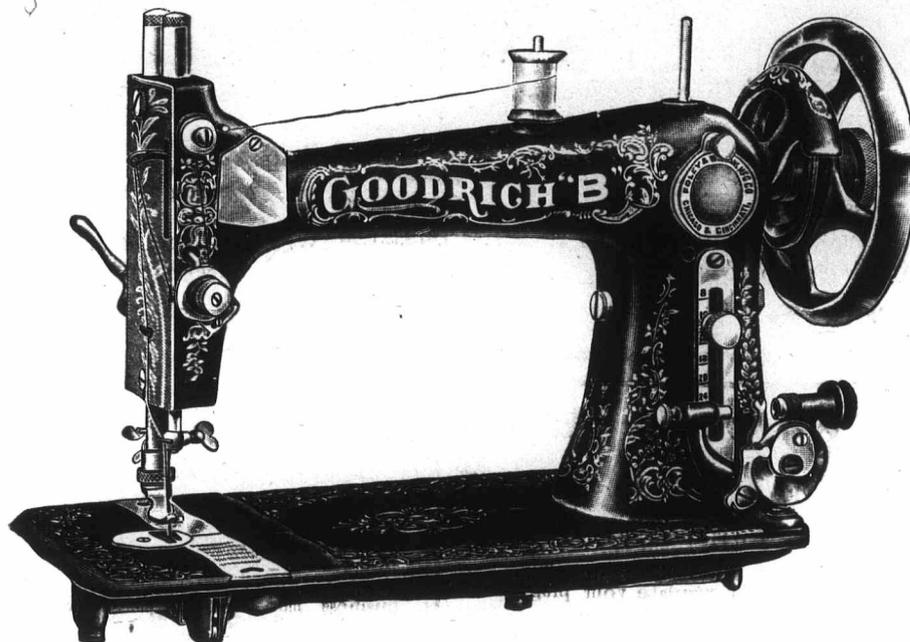
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9 50 11 00
9 50 10 50
8 00 11 50
14 00 15 00

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



WE MAKE HIGH GRADE FAMILY

Sewing Machines

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Write us for Prices and Terms.
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FACTORY and GENERAL OFFICE:
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ALL MACHINES FOR CANADA SHIPPED DUTY PAID FROM OUR WAREHOUSE AT GUELPH, ONTARIO.

Address all Correspondence to Chicago, Illinois.

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

Name of Company.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	850	850	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. Feb 5, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur...	20	2 1-5	11
450,000	10s. per sh.	Do. (New)	1	1	12
220,000	5s.	Atlas Fire & Life ..	10	24s	5½
100,000	17½	British Law Fire, Life ..	10	1	3½
295,000	60	Commercial Union ..	10	1	15½
100,000	10s.	Employers' Liability ..	10	2	10½
10,000	18%	Equity & Law ..	100	6	22½
169,996	12½	Gen. Accident, Fire & Life ..	5	1½	2
10,000	10	General Life ..	100	5	74
300,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar ..	15	3	8
40,000	10s.	Law Life ..	20	20	24
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1
30,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
346,640	90	Liverpool, London & Globe ..	8t.	2	44½
85,862	20	London ..	25	12½	48½
106,660	32	London & Lancashire Fire ..	25	2½	28½
10,000	15	London & Lancashire Life ..	10	2	7½
10,000	40s. per sh.	Marine ..	25	4½	36
80,000	6	Merchants' M. L. ..	10	2½	2½
110,000	8s 6d per sh.	North British & Mercantile ..	25	6½	39½
600,000	37½	Northern ..	10	1	8½
44,000	25s.	Norwich Union Fire ..	25	3	29
48,476	30	Phoenix ..	50	5	32
100,000	20	Railway Passen. ..	10	2	8
689,220	9	Royal Exc. ..	St.	100	196
301,258	66 2-3	Royal Insurance ..	10	1½	24½
200,087	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	19½
200,000	20	Thames & Mer. Marine ..	20	2	6½
6,400	13	Union Mar., Life ..	20	2½	6
211,324	50	Yorkshire Fire & Life ..	5	½	5

SECURITIES.

London Feb. 5

British Columbia.			
1917, 4½ p.c.	101	108	
1911, 3 p.c.	86	88	
Canada, 4 per cent loan, 1910 ..	100	101	
3 per cent loan, 1938 ..	91	92½	
Insc. Sh.	100	101	
2½ p.c. loan, 1947 ..	79	81	
Manitoba, 1910, 5 p.c.	100	102	

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds ..	134	137
10 Buffalo & Lake Huron £10 shr.	185	187
do. 5½ p.c. bonds ..		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	183	184
Canadian Pacific, \$100 ..	105	106
Do. 5 p.c. bonds ..	108	110
Do. 4 p.c. deb. stock ..	108	104
Do. 4 p.c. pref. stock ..	114	116
Algoma 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Can. ord. stock	204	204
100 2nd equip. mg. bda. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	103½	104
100 2nd. pref. stock ..	98	94
100 3rd pref. stock ..	504	504
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	100	102
100 Great Western shares, 5 p.c. ..	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds ..	101	108
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bda.	101	108
T. G. & B., 4 p.c. bonds, 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bda.	118	116
1st mortg.	100	102
100 St. Law. & Ott. 4 p.c. bonds ..		

Municipal Loans.

100 City of Lond., Ont., 1st pri. 5 p.c.	105	107
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red. 1912, 4½ p.c.	85	86
100 City of Quebec, 3 p.c. 1937 ..	100	102
redeem, 1928, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1922-23	93	95
3½ p.c., 1929 ..	107	109
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds ..	104	106
100 City of Winnipeg, deb. 1914, 5 p.c.	100	102
Deb. script., 1907, 6 p.c.		

Miscellaneous Companies.

100 Canada Company ..	25	29
100 Canada North-West Land Co. ..	84	86
100 Hudson Bay ..	104	108

Banks.

Bank of British North America ..	76	77
Bank of Montreal ..	289	290
Canadian Bank of Commerce ..	204	204

North American Life Assurance Co.

"SOLD AS THE CONTINENT."

→ 1909 ←

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

Home office, - - - Toronto.



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of your own fortunes if you sell life insurance for THE PRUDENTIAL. Your ability will regulate your progress and earnings.

Write for Agency.

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

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 605, Montreal.

PERPETUAL CALENDAR

1910 January 1910

Sat SUN Mon Tue Wed Thu Fri

1910 February 1910

Tue Wed Thu Fri Sat SUN Mon

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

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

April, June, September, November, 30 Days.

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Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$ 4,184,856. 65
 Total Insurance in force \$20,128,400. 61
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